
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a 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 **CSPC PHARMACEUTICAL GROUP LIMITED**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CSPC

石藥集團有限公司

CSPC PHARMACEUTICAL GROUP LIMITED

("the Company")

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1093)

**PROPOSED DOMESTIC ISSUE UNDER SPECIFIC MANDATE,
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF THE EGM**

A notice convening the EGM to be held at Regus Business Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong on Friday, 5 March 2021 at 10:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of a proxy form will not preclude you from attending and voting in person at the meeting should you so desire.

PRECAUTIONARY MEASURES FOR THE EGM

Please see page ii of this document for measures being taken to try to prevent and control the spread of the Coronavirus at the EGM, including:

- compulsory temperature checks
- compulsory wearing of face masks
- no distribution of corporate gifts and refreshments

Any person who does not comply with the precautionary measures may be denied entry into the EGM venue. All attendees are required to wear face masks and the Company reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the proposed resolutions at the EGM as an alternative to attending the EGM in person.

Hong Kong, 8 February 2021

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PRECAUTIONARY MEASURES FOR THE EGM

In view of the ongoing novel coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the EGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the EGM venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the EGM venue or be required to leave the EGM venue.
- (ii) Each attendee is required to wear face masks inside the EGM venue at all times, and to maintain a safe distance between seats.
- (iii) No refreshments will be served, and there will be no corporate gifts.

To the extent permitted under law, the Company reserves the right to deny entry into the EGM venue or require any person to leave the EGM venue in order to ensure the safety of the attendees at the EGM.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the EGM as their proxy to vote on the proposed resolutions at the EGM instead of attending the EGM in person.

The proxy form is attached to this Circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Company's website at www.cspc.com.hk. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the HKSCC), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

PRECAUTIONARY MEASURES FOR THE EGM

If Shareholders choosing not to attend the EGM in person have any questions about the proposed resolutions, or about the Company or any matters for communication with the Board, they are welcome to contact the Company via the Company's investor relations department as follows:

Investor Relations

Email: ir@cspc.hk

Tel: (852) 2802 3011

Fax: (852) 2802 4552

If Shareholders have any questions relating to the EGM, please contact Tricor Secretaries Limited, the Company's share registrar as follows:

Tricor Secretaries Limited

Level 54, Hopewell Centre

183 Queen's Road East,

Hong Kong

E-mail: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185

DEFINITIONS

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

“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“Company”	CSPC Pharmaceutical Group Limited (石藥集團有限公司), a limited liability company incorporated in Hong Kong
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSDC”	China Securities Depository and Clearing Corporation Limited
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“EGM”	the 2021 first extraordinary general meeting of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the the People’s Republic of China
“Hong Kong Shares”	the existing Shares which are listed on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	2 February 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)

DEFINITIONS

“PRC”	the People’s Republic of China, for the purpose of this announcement and for geographical reference only, excludes Hong Kong, Macau Special Administrative Region of the PRC, and Taiwan
“Proposed Domestic Issue”	the Company’s proposed issue of RMB Shares, which will be listed on the Sci-Tech Board
“Regulatory Approvals”	the approvals or decisions from the relevant regulatory authorities and governmental departments in the PRC and Hong Kong (including but not limited to the CSRC, the Hong Kong Stock Exchange, the SSE and the CSDC)
“RMB”	Renminbi, the lawful currency of the PRC
“RMB Shares”	the Shares to be subscribed in RMB by investors in the PRC, listed on the Sci-Tech Board and traded in RMB
“Sci-Tech Board”	the Science and Technology Innovation Board of the SSE
“Shareholders”	the holders of the Shares of the Company
“Shares”	shares of the Company with no par value
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the EGM to allot and issue RMB Shares pursuant to the Proposed Domestic Issue
“SSE”	the Shanghai Stock Exchange
“%”	per cent

LETTER FROM THE BOARD



CSPC

石藥集團有限公司

CSPC PHARMACEUTICAL GROUP LIMITED

(“the Company”)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1093)

Executive Directors:

CAI Dongchen

(Chairman and Chief Executive Officer)

ZHANG Cuilong

(Vice-Chairman and Rotating Chief Executive Officer)

PAN Weidong

WANG Zhenguo

WANG Huaiyu

LI Chunlei

WANG Qingxi

CHAK Kin Man

JIANG Hao

Registered Office:

Suite 3206

32nd Floor

Central Plaza

18 Harbour Road

Wan Chai

Hong Kong

Independent Non-executive Directors:

WANG Bo

YU Jinming

CHEN Chuan

WANG Hongguang

AU Chun Kwok Alan

To the Shareholders

Dear Sir or Madam,

**PROPOSED DOMESTIC ISSUE UNDER SPECIFIC MANDATE,
PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION,
RE-ELECTION OF DIRECTORS
AND
NOTICE OF THE EGM**

LETTER FROM THE BOARD

I. INTRODUCTION

Reference is made to the Company's announcements dated 27 May 2020 and 1 February 2021, respectively, in relation to, among others, the Proposed Domestic Issue, the Specific Mandate and related matters (including proposed amendments to the Articles of Association).

The Company intends to hold the EGM at Regus Business Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong on Friday, 5 March 2021 at 10:00 a.m.. The notice to convene the EGM is set out in this circular.

The purpose of this circular is to provide you with details of the resolutions proposed to be considered and approved by you at the EGM and provide relevant information to enable you to make an informed decision on whether to vote for or against or abstain from voting at these resolutions. Such resolutions and information are set out in this letter from the Board.

II. MATTERS TO BE RESOLVED AT THE EGM

1. Resolution on the Proposed Domestic Issue and the Specific Mandate

An ordinary resolution will be proposed at the EGM to approve the Proposed Domestic Issue and the Specific Mandate subject to obtaining the necessary Regulatory Approvals.

The Proposed Domestic Issue is detailed as follows:

- (1) Nature of RMB Shares : Common Shares to be subscribed for in RMB by the target subscriber(s), listed on the Sci-Tech Board and traded in RMB. Such RMB Shares shall also be in the same class of Shares as the Hong Kong Shares.

- (2) Nominal value of RMB Shares : Pursuant to section 135 of the Companies Ordinance (Cap 622 of the Laws of Hong Kong), the RMB Shares, being shares in a company incorporated in Hong Kong, have no nominal value.

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- (3) Number of RMB Shares to be issued : The RMB Shares to be issued under the Proposed Domestic Issue shall not exceed 1,330,418,859 Shares, representing no more than 10% of the aggregate of the total number of issued Shares of the Company as at 31 January 2021, being the date immediately prior to the date of the Board meeting held on 1 February 2021 approving, among others, the Proposed Domestic Issue and the number of RMB Shares contemplated under the Proposed Domestic Issue. In compliance with the applicable laws and regulations of the PRC, an over-allotment option may be granted in respect of such number of RMB Shares not exceeding 15% of that initially issued. The RMB Shares will all be new Shares, and no conversion of the existing Shares will be involved.

The final issue size of the Proposed Domestic Issue shall be negotiated with and determined by the Board as authorised by the general meeting of the Company, together with the sponsor and the underwriters subject to the communication with the relevant securities regulatory authorities, market conditions and actual capital needs of the Company.

- (4) Target subscribers : Qualified off-line investors as well as natural persons, legal persons, other institutional investors (except persons prohibited by PRC laws and regulations, rules and regulatory documents) and such other target subscribers meeting the relevant qualification requirements of the CSRC, who maintain stock accounts with the SSE.

LETTER FROM THE BOARD

If any of the aforesaid target subscribers of the Proposed Domestic Issue are connected persons of the Company, the Company will take reasonable measures to comply with the requirements of relevant regulatory authorities.

- (5) Method of issuance : The Company will adopt a combination of off-line placement and on-line subscription, or such other methods of issuance as approved by the relevant securities regulatory authorities in the PRC.
- (6) Number of Shares offered by the Shareholders : The Proposed Domestic Issue does not involve any Shares offered by the Shareholders.
- (7) Method of pricing : The Shareholders at the EGM will authorise the Board to work with the underwriters of the Company to (i) determine the price range through marketing and preliminary price enquiries with potential investors; and (ii) finalise the offer price in accordance with the relevant laws and regulations and the rules of relevant securities regulatory authorities in the PRC.

To ensure the offer price is in the interests of the Company and the Shareholders as a whole, the Board and the underwriters of the Company will take into account (i) the operational and financial conditions of the Company; (ii) the average price-to-earning ratio of the pharmaceutical industry in the secondary market; (iii) the trading prices of the Hong Kong Shares on the Stock Exchange; (iv) the market conditions of the PRC stock markets; and (v) the applicable laws and regulations, when determining the final offer price.

LETTER FROM THE BOARD

If the offer price is lower than the trading price of the Hong Kong Shares on 29 January 2021, being the trading day immediately prior to the date of the Board meeting held on 1 February 2021 approving, among others, the Proposed Domestic Issue, the Board will decide whether to proceed with the Proposed Domestic Issue after considering the market conditions, the Company's actual capital needs and development strategies at the relevant time, the trading prices of comparable companies in the secondary market, and other relevant factors.

- (8) Sponsor and underwriter(s) : Huatai United Securities Co., Ltd.
- (9) Principal terms of underwriting : Standby underwriting
- (10) Use of Proceeds : After deducting the issuance expenses, the proceeds of the Proposed Domestic Issue are intended to be used for (a) construction of research and development center and production facility; (b) research and development of new drugs; and (c) replenishment of working capital.

If the actual funds raised from the Proposed Domestic Issue exceed the total investments needed for the above projects, the Company will apply the surplus to the principal business of the Company upon going through the necessary procedures in accordance with the relevant requirements. If there is any insufficiency in the actual funds raised from the Proposed Domestic Issue, the Company will make up the shortfall by its own funds.

LETTER FROM THE BOARD

Within the scope of the investment projects with the funds raised from the Proposed Domestic Issue, the Company can make proper adjustments to the sequence and specific amounts of investment projects according to the progress, capital requirements, timing and the relevant circumstances of the projects. Prior to receiving the proceeds from the Proposed Domestic Issue, the Company may support the implementation of the aforesaid projects with its own funds based on the actual progress of such projects. Upon receiving the proceeds, the Company will use such proceeds to reimburse the funds previously committed and then to cover for the outstanding investments needed for the above projects.

- (11) Distribution plan of accumulated profits before the issuance : After completion of the Proposed Domestic Issue, the undistributed profits of the Company accumulated before the Proposed Domestic Issue will be available for distribution to all the Shareholders, including the holders of RMB Shares and the holders of Hong Kong Shares, pro-rated to their respective shareholding.
- (12) Place of listing : The Sci-Tech Board
- (13) Valid period of the resolutions : The Specific Mandate for the Proposed Domestic Issue is proposed to be valid for 12 months from the date of approval at the EGM.

Details about the RMB Shares are as follows, which are based on the laws, rules and regulations in the PRC as at the Latest Practicable Date and subject to any subsequent changes in those laws, rules and regulations and other requirements of PRC regulators in respect of the Proposed Domestic Issue:

- (1) **Same class:** The RMB Shares will be common Shares ranking *pari passu* with the Hong Kong Shares with the same rights to voting, dividend and return of assets. The RMB Shares and the Hong Kong Shares are of the same class.

LETTER FROM THE BOARD

(2) **Share registers:**

- a. The RMB Shares will be registered on a separate security register kept in Shanghai, the PRC (the “**Shanghai Register**”) managed by the share registrar (the “**PRC Share Registrar**”) of the RMB Shares for the Company, which will be CSDC, a third party agent or the Company itself. They will not be registered on the existing share register of the Company in Hong Kong (the “**Hong Kong Register**”). The Hong Kong Shares will continue to be registered on the Hong Kong Register. The Company will issue a physical share certificate representing the total amount of the RMB Shares in issue under the name of CSDC, who will hold the RMB Shares as nominee for the beneficial owners of the RMB Shares. Such physical share certificate will be kept in hands by the PRC Share Registrar. The Company’s Hong Kong legal adviser and PRC legal adviser are of the view that the Proposed Domestic Issue does not contravene the relevant applicable laws and regulations of Hong Kong and the PRC, respectively.
- b. For completeness, Tricor Secretaries Limited will continue to serve as the share registrar for the Hong Kong Shares traded on the Stock Exchange. The Hong Kong Register will continue to be kept in Hong Kong and will not include the details of the holders of RMB Shares.
- c. Due to the current restrictions under laws, rules and regulations in the PRC, no movement of Shares will be allowed between the Hong Kong Register and the Shanghai Register.

(3) **Share depositories:**

- a. The RMB Shares will be deposited with CSDC, the depository of RMB Shares for the Company.
- b. For completeness, the Hong Kong Securities Clearing Company Limited (or its nominee or appointee) will continue to serve as the depository of the Hong Kong Shares traded on the Hong Kong Stock Exchange.

- (4) **RMB Shares cannot be moved outside of the PRC or to the Hong Kong Register:** The RMB Shares are subscribed and traded in RMB, issued to investors in the PRC solely for trading on the SSE. The RMB Shares will not be able to be moved outside of the PRC for trading in Hong Kong or to the Hong Kong Register.

LETTER FROM THE BOARD

- (5) **Non-fungibility between the RMB Shares and the Hong Kong Shares:** The RMB Shares and the Hong Kong Shares will not be fungible.
- (6) **Dividends:** The Company expects that declared dividends will need to be converted into RMB before distribution to the holders of RMB Shares. The Company plans to open a designated account in the PRC for the remittance, conversion and payment of dividend payable to the holders of RMB Shares. The funds will be paid into such designated account, converted to RMB and then distributed to the holders of RMB Shares.
- (7) **PRC regulatory implications:** After the Proposed Domestic Issue and the listing of RMB Shares on the Sci-Tech Board, subject to the Articles of Association and exemptions from competent authorities, the Company will need to comply with laws, rules and regulations in the PRC including but not limited to Securities Law of the People's Republic of China (中華人民共和國證券法) and other applicable securities laws, rules and regulations of the PRC, the Administrative Measures on Registration of Initial Public Offering of Shares on Sci-Tech Board (Trial Implementation) (科創板首次公開發行股票註冊管理辦法(試行)), the Measures on Ongoing Supervision over the Innovative Enterprises after Issuance of Shares or Depository Receipts (Trial Implementation) (創新企業境內發行股票或存託憑證上市後持續監管實施辦法(試行)), the Rules Governing the Listing of Shares on the Science and Technology Innovation Board of the Shanghai Stock Exchange (上海證券交易所科創板股票上市規則), Opinions on the Pilot Programs of Innovative Enterprises Issuing Stocks or Depository Receipts in China (關於開展創新企業境內發行股票或存託憑證試點若干意見) by the CSRC and Implementation Measures of Supervising the Pilot Program of Innovative Enterprises Domestically Issuing and Listing Stocks or Depository Receipts (試點創新企業境內發行股票或存託憑證並上市監管工作實施辦法).

The issue of the RMB Shares pursuant to the Proposed Domestic Issue is conditional upon:

- (1) the grant of the proposed Specific Mandate by the Shareholders to the Board having been obtained at the EGM; and
- (2) the necessary Regulatory Approvals for the Proposed Domestic Issue having been obtained.

LETTER FROM THE BOARD

2. Other Resolutions Related to the Proposed Domestic Issue

(i) *Resolution on Authorisation to the Board to Exercise Full Powers to Deal with Matters Relating to the Proposed Domestic Issue*

An ordinary resolution will be proposed at the EGM to approve the authorisation to the Board to exercise full powers to deal with matters relating to the Proposed Domestic Issue.

In accordance with the relevant laws, regulations and regulatory documents, as well as the Articles of Association, the proposed scope of authorisation includes without limitation:

- (1) determine and implement, through negotiation with the underwriters, the specific plan for the Proposed Domestic Issue based on the terms approved at the EGM and pursuant to the relevant requirements of securities regulatory authorities as well as the actual circumstances of the Company, including but not limited to the size of the issue, specific plan for the exercise of the over-allotment option, potential strategic placement (including proportion and places), method of pricing, method of issuance, method of underwriting, time of issuance, target subscribers and material undertakings to be made by the Company; and make corresponding adjustments (including the suspension and termination of the implementation of the plan) to matters in relation to the specific plan for the Proposed Domestic Issue, save for those matters required to be voted again at a general meeting under the requirements of the relevant laws, regulations, regulatory documents, and the Articles of Association;
- (2) handle the matters in relation to the application for the Proposed Domestic Issue, including but not limited to processes of registration, filing, or obtaining approval or consent from the relevant governmental departments, domestic and overseas regulatory authorities, the SSE and the CSDC;
- (3) draft, modify, supplement, sign, submit, publish, disclose, execute, suspend and terminate any agreements, contracts, announcement, circular or other documents related to the Proposed Domestic Issue, including but not limited to the prospectus, sponsorship agreements, underwriting agreements, listing agreements and

LETTER FROM THE BOARD

service contracts with intermediary organisations; engagement and changing of sponsors, underwriters, law firms, accounting firms and other intermediary organisations involved in the Proposed Domestic Issue; and determining and paying the fees related to the Proposed Domestic Issue;

- (4) make adjustments to the projects for which the proceeds are to be invested and the use of proceeds pursuant to the opinion of the domestic and overseas regulatory authorities with respect to the application for, and approval of, the Proposed Domestic Issue as well as the actual circumstances of the Company, including but not limited to the specific uses of the proceeds raised from the exercise of the over-allotment option and adjustments of the progress and proportion of investments of the proceeds in the relevant projects, and to sign the material agreements or contracts in respect of such projects;
- (5) analyse, consider and substantiate the impacts of the Proposed Domestic Issue on the Company's immediate financial indicators and the Shareholders' immediate return in accordance with the requirements under relevant laws and regulations and of the relevant regulatory authorities; revise, enhance and implement relevant measures and policies, and take full responsibility for handling the relevant matters;
- (6) determine the specific account for the proceeds as required prior to the Proposed Domestic Issue; and execute relevant documents;
- (7) formulate, modify or amend the Articles of Association and relevant terms of the internal management policies (where relevant) pursuant to the actual circumstances of the Proposed Domestic Issue;
- (8) handle the matters in relation to the security registration and settlement at the CSDC upon completion of the Proposed Domestic Issue and in accordance with the undertakings of the Shareholders, including but not limited to the registration of security custody;
- (9) make corresponding adjustments to the Proposed Domestic Issue and related matters pursuant to any new provisions in the regulations or policies in respect of the Proposed Domestic Issue as promulgated by relevant securities regulatory authorities; and

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(10) handle, and authorise the delegation of power to the chairman of the Board, the chief executive officer or the company secretary to handle (individually or collectively), any other matters in relation to the Proposed Domestic Issue.

The authorisation shall be valid for 12 months from the date of approval at the EGM.

(ii) *Resolution on the Plan for Distribution of Profits Accumulated before the Proposed Domestic Issue*

An ordinary resolution will be proposed at the EGM to approve the following plan for distribution of profits accumulated before the Proposed Domestic Issue.

Prior to the completion of the Proposed Domestic Issue, the Company may distribute profits in accordance with the Articles of Association and relevant internal rules. After completion of the Proposed Domestic Issue, the undistributed profits of the Company accumulated before the Proposed Domestic Issue will be available for distribution to all the Shareholders, including the holders of RMB Shares and the holders of Hong Kong Shares, pro-rated to their respective shareholding.

(iii) *Resolution on the Policy for Stabilisation of the Price of the RMB Shares for the Three Years after the Proposed Domestic Issue*

An ordinary resolution will be proposed at the EGM to approve the policy for stabilisation of the price of the RMB Shares for the three years after the Proposed Domestic Issue.

To better protect the interests of the Shareholders, a policy for the stabilisation of the price of the RMB Shares for the three years after the Proposed Domestic Issue formulated in accordance with and subject to applicable laws and regulations, including the Opinions of the China Securities Regulatory Commission on Further Promoting the IPO System Reform (中國證監會關於進一步推進新股發行體制改革的意見) and the Securities and Futures Ordinance of Hong Kong, will be submitted to the Shareholders for approval at the EGM. The relevant details are set out in Appendix I to this circular.

LETTER FROM THE BOARD

(iv) Resolution on the Profits Distribution Policy and the Dividend Return Plan for the Three Years after the Proposed Domestic Issue

An ordinary resolution will be proposed at the EGM to approve the profits distribution policy and the dividend return plan for the three years after the Proposed Domestic Issue.

To further improve the profits distribution mechanism, ensure the stability of the profits distribution policy, enhance the transparency and operability of the profits distribution decisions and protect the interests of the Shareholders, a profits distribution policy and a dividend return plan for the three years after the Proposed Domestic Issue are proposed to be adopted by the Shareholders in accordance with the relevant laws, regulations and regulatory documents, including the PRC Securities Law (證券法), the Notice on Further Implementation of Cash Dividends of Listed Companies (關於進一步落實上市公司現金分紅有關事項的通知) and Guidelines No. 3 on the Supervision and Administration of Listed Companies — Distribution of Cash Dividends of Listed Companies (上市公司監管指引第3號 — 上市公司現金分紅). The relevant details are set out in Appendix II to this circular.

(v) Resolution on the Use of Proceeds from the Proposed Domestic Issue

An ordinary resolution will be proposed at the EGM to approve the use of the proceeds to be raised from the Proposed Domestic Issue.

Since the issue price of the RMB Shares has yet to be determined as described in Item (7) in the table in the above section headed “Resolution on the Proposed Domestic Issue and the Specific Mandate”, the total amount of proceeds from the Proposed Domestic Issue cannot be determined at the present stage.

After deducting the issuance expenses, such proceeds are proposed to be used towards the total investments needed for the following projects in the following manner:

- (1) approximately for the construction of research and development center and production facility;
- (2) approximately 40% for the research and development of new drugs; and

LETTER FROM THE BOARD

- (3) approximately 40% for the replenishment of working capital.

If the actual funds raised from the Proposed Domestic Issue exceed the total investments needed for the above projects, the Company will apply the surplus to the principal business of the Company upon going through the necessary procedures in accordance with the relevant requirements. If there is any insufficiency in the actual funds raised from the Proposed Domestic Issue, the Company will make up the shortfall by its own funds.

Within the scope of the investment projects with the funds raised from the Proposed Domestic Issue, the Company can make proper adjustments to the sequence and specific amounts of investment projects according to the progress, capital requirements, timing and the relevant circumstances of the projects. Prior to receiving the proceeds from the Proposed Domestic Issue, the Company may support the implementation of the aforesaid projects with its own funds based on the actual progress of such projects. Upon receiving the proceeds, the Company will use such proceeds to reimburse the funds previously committed and then to cover for the outstanding investments needed for the above projects.

(vi) *Resolution on the Remedial Measures for the Potential Dilution of Immediate Returns by the Proposed Domestic Issue*

An ordinary resolution will be proposed at the EGM to approve the remedial measures for the potential dilution of immediate returns by the Proposed Domestic Issue.

To counter the potential dilution effect of the Proposed Domestic Issue on the Shareholders' return for the current period, specific measures for such return are proposed to be approved by the Shareholders in accordance with applicable laws, regulations and regulatory documents, including the Opinions of the General Office of the State Council on Further Strengthening the Work of Protection of the Legitimate Rights and Interests of Minority Investors in the Capital Markets (國務院辦公廳關於進一步加強資本市場中小投資者合法權益保護工作的意見) and the Announcement No. 31 [2015] of the CSRC — Guiding Opinions on Matters concerning the Dilution of Immediate Return in Initial Public Offering, Refinancing and Material Asset Restructuring (關於首發及再融資、重大資產重組攤薄即期回報有關事項的指導意見). The relevant details are set forth in Appendix III to this circular.

LETTER FROM THE BOARD

(vii) Resolution on the Undertakings and the Corresponding Binding Measures in connection with the Proposed Domestic Issue

An ordinary resolution will be proposed at the EGM to approve the Company's undertakings with respect to the Proposed Domestic Issue and the corresponding binding measures.

To better protect the interests of the Shareholders, the Company will provide undertakings in the listing documents with respect to the Proposed Domestic Issue and propose corresponding binding measures in the event of failure to perform the relevant undertakings in accordance with applicable laws, regulations and regulatory documents, including the Standards for the Contents and Formats of Information Disclosure by Companies Offering Securities to the Public No.41 — Prospectuses of Companies Listed on the Science and Technology Innovation Board (公開發行證券的公司信息披露內容與格式準則第41號 — 科創板公司招股說明書), and the requirements of the securities regulatory authorities and other relevant authorities. Such undertakings will take effect upon the listing of the RMB Shares on the Sci-Tech Board. The specific contents of the undertakings and the corresponding binding measures related to the Proposed Domestic Issue are authorized to the Board and its authorized persons to determine.

(viii) Resolution on the Amendments to the Articles of Association

A special resolution will be proposed at the EGM to approve, subject to and conditional upon the approval of the Proposed Domestic Issue and the Specific Mandate as described in the above section headed “Resolution on the Proposed Domestic Issue and the Specific Mandate”, the amendments to the Articles of Association as set forth in Appendix IV to this circular (the “**Proposed Amendments**”) and the adoption of the amended and restated Articles of Association incorporating the Proposed Amendments.

Based on the following principal reasons and the actual circumstances of the Company, amendments are proposed to be made to the Articles of Association:

- (1) To cater for the RMB Shares to be issued, provisions relating to the issuance, listing, deposit, transfer and other matters relating to the RMB Shares are proposed to be added;

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- (2) To satisfy the relevant requirements under the Rules Governing the Listing of Shares on the Science and Technology Innovation Board of the Shanghai Stock Exchange (上海證券交易所科創板股票上市規則) that the overall level of investor protection offered by the Company should not be lower than what is required under the laws and regulations of the PRC, provisions relating to the respective authorities and duties of the Board and the general meetings of the Company, Shareholders' rights to convene general meetings and nominate candidates for election as Directors, the scope of matters to be approved by special resolutions at general meetings, domestic remedies of investors holding the RMB Shares and other matters are proposed to be added or amended; and
- (3) To reflect the Company's latest corporate information, provisions relating thereto are proposed to be updated.

After the approval of the Proposed Amendments, the adoption of the new Articles of Association incorporating the Proposed Amendments will take effect upon the listing of the RMB Shares on the Sci-Tech Board. Prior to that, the Articles of Association currently in force shall apply. The relevant details of the Proposed Amendments in English and Chinese respectively are set forth in Appendix IV to the English and Chinese versions of this circular respectively.

(ix) Resolution on the Adoption of Policy Governing the Procedures for the Holding of General Meetings

An ordinary resolution will be proposed at the EGM to approve the adoption of the policy governing the procedures for the holding of general meetings.

To satisfy the relevant requirements of laws, regulations and regulatory documents in respect of the Proposed Domestic Issue, including the Rules Governing the Listing of Shares on the Science and Technology Innovation Board of the Shanghai Stock Exchange (上海證券交易所科創板股票上市規則), a policy governing the procedures for the holding of general meetings of the Company is proposed to be approved by the Shareholders. Such policy will take effect upon the listing of the RMB Shares on the Sci-Tech Board. The relevant details are set forth in Appendix V to this circular.

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(x) ***Resolution on the Adoption of Policy Governing the Procedures for the Holding of Board Meetings***

An ordinary resolution will be proposed at the EGM to approve the adoption of the policy governing the procedures for the holding of Board meetings.

To satisfy the relevant requirements of laws, regulations and regulatory documents in respect of the Proposed Domestic Issue, including the Rules Governing the Listing of Shares on the Science and Technology Innovation Board of the Shanghai Stock Exchange (上海證券交易所科創板股票上市規則), a policy governing the procedures for the holding of Board meetings is proposed to be approved by the Shareholders. Such policy will take effect upon the listing of the RMB Shares on the Sci-Tech Board. The relevant details are set forth in Appendix VI to this circular.

3. Other Information Related to the Proposed Domestic Issue

(i) ***Impact of the Proposed Domestic Issue on the Shareholding Structure of the Company***

For reference and illustration purposes only, assuming that the issue of all the 1,330,418,859 RMB Shares under the Proposed Domestic Issue is approved and carried out, and all are issued to non-connected persons of the Company and there are no changes in the share capital of the Company prior to the completion of the Proposed Domestic Issue, the shareholding structure of the Company as at the Latest Practicable Date and immediately after the completion of the Proposed Domestic Issue (assuming no over-allotment option is exercised) are set out as follows:

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	As at the Latest Practicable Date		Immediately after the completion of the Proposed Domestic Issue (assuming no over-allotment option is exercised)	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
RMB Shares to be issued under the Proposed Domestic Issue	—	—	1,330,418,859	10.00%
Hong Kong Shares	11,973,769,732	100%	11,973,769,732	90.00%
— Hong Kong Shares held by core connected persons	3,545,645,663	29.61%	3,545,645,663	26.65%
— Hong Kong Shares held by the public	8,428,124,069	70.39%	8,428,124,069	63.35%
Total	11,973,769,732	100%	13,304,188,591	100%

As at the Latest Practicable Date, according to the information publicly available to the Company, the public held no less than 70.38% of Shares issued by the Company. Assuming that the issue of all the 1,330,418,859 RMB Shares under the Proposed Domestic Issue is approved and all are issued to non-connected persons of the Company, and no over-allotment option is exercised, the percentage of RMB Shares held by the public with respect to the total number of Shares after the issuance is expected to be 10.00%, the percentage of Hong Kong Shares held by the public with respect to the total number of Shares after the issuance is expected to be 63.35% and the percentage of Shares (both RMB Shares and Hong Kong Shares in aggregate) held by the public with respect to the total number of Shares after the issuance is expected to be 73.35%.

As at the Latest Practicable Date, the Company had not entered or proposed to enter into any agreement in relation to subscription of RMB Shares with any connected persons of the Company.

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(ii) Fund Raising Activities in the Past 12 Months

The Company has not conducted any other fund raising activities involving issue of equity securities in the past twelve months prior to the Latest Practicable Date.

(iii) Application for Listing

An application for the Proposed Domestic Issue will be made to the SSE. The SSE, after approving the application, will apply to the CSRC for the registration of the Proposed Domestic Issue. The Company will make another application to the SSE for the listing of, and permission to deal in, the RMB Shares on the Sci-Tech Board after the CSRC agrees with the registration and the public offering of the RMB Shares has been completed. The RMB Shares will not be listed on the Hong Kong Stock Exchange.

(iv) Reasons for the Proposed Domestic Issue

The Board considers that the Proposed Domestic Issue will enable the Company to access the PRC capital market by way of equity financing and improve its capital structure while maintaining its international development strategy.

The Board considers that the Proposed Domestic Issue is in line with the interests of the Company and the Shareholders as a whole, and is beneficial to strengthen the sustainable development of the Company.

(v) Grant of Waivers from Strict Compliance with Certain Provisions of the Listing Rules

For the purpose of the Proposed Domestic Issue, the Company has applied for, and the Stock Exchange has granted on 1 December 2020, the following waivers from strict compliance with the relevant provisions of the Listing Rules:

(1) One-off waiver relating to no listing of the RMB Shares on the Hong Kong Stock Exchange

As the RMB Shares will be of the same class as the Hong Kong Shares but will not be listed on the Hong Kong Stock Exchange, the Company has applied for, and the Hong Kong Stock Exchange

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has granted, a one-off waiver so that there is no need to seek listing of the RMB Shares to be issued under the Proposed Domestic Issue on the Hong Kong Stock Exchange under Rules 8.20 and 13.26 of the Listing Rules, on the following conditions:

- (a) Rule 6.12 of the Listing Rules is modified such that the requirement of obtaining the prior approval of shareholders for voluntary withdrawal of listing on the Hong Kong Stock Exchange by (i) at least 75% of the votes attaching to any class of listed securities held by holders voting either in person or by proxy at the meeting before voluntarily withdrawing its listing on the Hong Kong Stock Exchange; and (ii) the number of votes cast against the resolution is not more than 10% of the votes attaching to any class of listed securities held by holders permitted under Rule 6.12(1) of the Listing Rules to vote in person or by proxy at the meeting, shall apply to holders of the Hong Kong Shares only;
- (b) Rule 6.15 of the Listing Rules is modified such that the requirement of fulfilling shareholders' approval requirements under the Code on Takeovers and Mergers for voluntary withdrawal of listing on the Hong Kong Stock Exchange shall apply to holders of the Hong Kong Shares only;
- (c) Rule 13.36(2)(b) of the Listing Rules is modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in a general meeting give a general mandate to the Directors under which (i) the aggregate number of Hong Kong Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued Hong Kong Shares as at the date of the resolution granting the general mandate; and (ii) the aggregate number of RMB Shares allotted or agreed to be allotted must not exceed 20% of the number of the issued RMB Shares as at the date of the resolution granting the general mandate; and

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- (d) Rule 13.36(2)(b) of the Listing Rules is further modified such that the Shareholders (including both holders of Hong Kong Shares and holders of RMB Shares) can by ordinary resolution in general meeting give a repurchase mandate to the Directors under which (i) only the Hong Kong Shares may be repurchased; and (ii) the maximum number of Hong Kong Shares repurchased by the Company since the granting of the general mandate will be 10% of the number of the issued Hong Kong Shares as at the date of the resolution granting the repurchase mandate.

For avoidance of doubt, given this is a one-off waiver, the Company would need to apply for waiver from Rules 8.20 and 13.26 for any further issue of new RMB Shares.

(2) *Waiver relating to corporate communications*

As the Company is not required to (i) seek an express and positive written confirmation from each holder of the RMB Shares that corporate communications may be made available using electronic means; and (ii) physically send a circular to the holders of the RMB Shares under the relevant rules and regulations in the PRC (as the publication of corporate communications, including circulars, on the websites of the SSE and the Company and through other prescribed communication channels such as specified PRC newspapers would constitute effective delivery to the holders of the RMB Shares), the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver so that the requirements relating to corporate communications under Rule 2.07A of the Listing Rules will apply only to the holders of Hong Kong Shares.

(3) *Waiver relating to requirements for certification of transfers*

As (i) there is no requirement to issue physical share certificates in respect of the RMB Shares under the listing rules prescribed by the SSE as evidence of title; and (ii) the transfers of RMB Shares on the Sci-Tech Board can be divided into trading transfers (meaning transfers pursuant to transactions conducted between two parties holding SSE stock accounts through the paperless trading platform of the SSE, which does not involve any certificate, temporary documents or split renounceable documents) and non-trading transfers (including share transfers due to inheritance,

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gift and property division, for which the relevant applicant must submit materials required by the CSDC to complete the transfer, and the CSDC, which will be the keeper of the register of holders of the RMB Shares, will provide services of certifying transfers against certificates or temporary documents and splitting renounceable documents with respect to such non-trading transfers of the RMB Shares), the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver so that the requirements relating to certification of transfers to be completed within certain time frame under Rule 13.58 of the Listing Rules will apply only to the Hong Kong Shares and the non-trading transfers of the RMB Shares.

(4) *Waiver relating to requirements for securities registration services*

As the CSDC will provide securities registration services to holders of the RMB Shares, and there is no need for certificate replacement service given that the RMB Shares can be traded electronically on the Sci-Tech Board and will not require a share certificate to evidence title, the Company has applied for, and the Hong Kong Stock Exchange has granted, a waiver so that the requirements relating to securities registration services under Rules 13.59 and 13.60 of the Listing Rules will apply only to the Hong Kong Shares.

4. **Re-election of Directors**

Dr. Jiang Hao was appointed as an executive director on 24 November 2020 and Prof. Wang Hongguang and Mr. Au Chun Kwok Alan were appointed as independent non-executive directors on 27 January 2021.

In accordance with article 92 of the Articles of Association, 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 by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in case of an addition to the Board), and shall then be eligible for re-election at the meeting.

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Pursuant to article 92 of the Articles of Association, Dr. Jiang Hao, executive Director, Prof. Wang Hongguang, independent non-executive Director, and Mr. Au Chun Kwok Alan, independent non-executive Director, will hold office until the next following general meeting of the Company and will retire at the EGM. They will be eligible for re-election at the EGM.

The nomination committee of the Company had assessed and reviewed the written confirmation of independence of Prof. Wang Hongguang and Mr. Au Chun Kwok Alan based on the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board is not aware of any foreseeable events that may occur and affect the independence of Prof. Wang Hongguang and Mr. Au Chun Kwok Alan and believes that they are and will continue to be independent of the Company. The Board will continue to review the independence of Prof. Wang Hongguang and Mr. Au Chun Kwok Alan annually.

The Board is of the view that Prof. Wang Hongguang and Mr. Au Chun Kwok Alan will continue to contribute to the Board with their comprehensive experience and knowledge in biotechnology and accounting respectively.

Having regard to the experience, skills and expertise as well as the overall board diversity of the Company, the nomination committee of the Company recommended re-election of the aforesaid retiring directors to the Board. Accordingly, the Board has proposed that each of the above retiring Directors, namely, Dr. Jiang Hao, Prof. Wang Hongguang and Mr. Au Chun Kwok Alan stands for re-election as directors of the Company at the EGM.

At the EGM, separate ordinary resolutions will be proposed to re-elect Dr. Jiang Hao as executive Director and each of Prof. Wang Hongguang and Mr. Au Chun Kwok Alan as independent non-executive Director.

Details of the retiring Directors who are proposed to be re-elected at the EGM are set out in Appendix VII to this circular.

III. THE EGM AND VOTING METHOD

The notice convening the EGM to be held at Regus Business Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong on Friday, 5 March 2021 at 10:00 a.m. is contained in this circular. Shareholders are advised to read the notice and to complete and return the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon.

As none of the Directors had a material interest in the Proposed Domestic Issue and related matters, no Director has abstained from voting on the relevant board resolutions of the Company.

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In accordance with the Listing Rules, the proposed resolutions in relation to the Proposed Domestic Issue and related matters shall be passed by way of poll. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders or any of their respective associates has material interest in the Proposed Domestic Issue and related matters. Therefore, none of the Shareholders is required to abstain from voting on the relevant resolution(s) to be proposed at the EGM.

Whether you are able to attend the EGM or not, please complete and return the enclosed form of proxy to the share registrar of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM in person should you wish and in such event, the proxy form shall be deemed to be revoked. Only Shareholders of record on 5 March 2021 are entitled to attend and vote at the EGM.

Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions set out in the notice of the EGM shall be voted by poll. Votes may be given either personally or by proxy.

IV. CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of the Shareholders to attend the EGM, the register of members of the Company will be closed from Tuesday, 2 March 2021 to Friday, 5 March 2021 (both days inclusive), during which period no transfer of Shares of the Company will be effected. To be eligible to attend and vote at the EGM, all transfer documents must be lodged with the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for Shareholders no later than 4:30 p.m. on Monday, 1 March 2021.

V. RECOMMENDATIONS

The Board considers that the resolutions mentioned above are in the best interests of the Company and the Shareholders as a whole, and therefore recommends the Shareholders to vote in favour of such resolutions at the EGM.

By order of the Board
CSPC Pharmaceutical Group Limited
Cai Dongchen
Chairman

Hong Kong, 8 February 2021

**POLICY FOR STABILISATION OF THE PRICE OF
THE A SHARES OF
CSPC PHARMACEUTICAL GROUP LIMITED (石藥集團有限公司)**

In order to stabilise the price of the RMB common shares (A shares) of CSPC Pharmaceutical Group Limited (石藥集團有限公司) (hereinafter referred to as the “**Company**”), protect the interests of small and medium shareholders and investors, and further clarify the share price stabilisation measures of the Company under the circumstances that the share price is lower than the net asset value per share during the three years after the Company’s initial public offering of the RMB common shares (A shares) (“**Shares**”) and the listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**Offering and Listing**”), the Company has formulated the Policy for Stabilisation of the Price of the Shares of CSPC Pharmaceutical Group Limited (石藥集團有限公司) (hereinafter referred to as the “**Policy**”) in accordance with the relevant requirements of the Opinions on Further Promoting the IPO System Reform issued by the China Securities Regulatory Commission.

(I) CONDITION AND PROCEDURES FOR INITIATING THE SHARE PRICE STABILISATION MEASURES

1. Initiating Condition and Procedures

If, within the three years from the date of listing of the Company’s Shares on the Shanghai Stock Exchange, the closing price of the Company’s Shares for 20 consecutive trading days is lower than the audited net asset value per share as at the end of the latest period for reasons other than force majeure (hereinafter referred to as the “**Initiating Condition**”: if the abovementioned closing price of the Shares is not comparable to the audited net asset value per share as at the end of the previous accounting year due to ex-rights and ex-dividend events, the abovementioned closing price of the Shares shall be adjusted accordingly), and the requirements of the relevant laws, regulations and regulatory documents for repurchase of the Company’s Shares are satisfied, the Company will initiate or procure other entities involved in the Policy to initiate the share price stabilisation measures in accordance with the provisions of the Policy.

2. Ceasing Conditions

- (1) The closing price of the Company's Shares for 3 consecutive trading days is higher than the net asset value per share before or during the implementation of the above initiating condition and procedures;
- (2) Continuation of repurchase/increase in holding of Shares of the Company will cause the shareholding structure of the Company to fail to meet the listing requirements; or
- (3) It would cause actual controllers and parties acting in concert with them (if any) to need to perform the obligation of making an offer, and actual controllers and parties acting in concert with them (if any) do not plan to implement an offer.

After the completion or cessation of implementation of specific Shares price stabilisation plan, if the Initiating Condition is triggered again, the Shares price stabilisation measures will also be launched accordingly.

(II) RESPONSIBLE BODIES

The responsible bodies of the Shares price stabilisation measures include the Company, the controlling shareholders and shareholders controlled by actual controllers, directors (excluding independent non-executive directors) and senior management (hereinafter referred to as the “**Responsible Directors and Senior Management**”), which in turn comprise not only the Responsible Directors and Senior Management who held office at the time of the listing of the Company, but also those Responsible Directors and Senior Management who were newly appointed within the three years after the listing of the Company.

(III) SPECIFIC MEASURES

The Company's Shares price stabilisation measures include: Shares repurchase by the Company; increase in holding of the Company's Shares by the controlling shareholders and shareholders controlled by actual controllers, and the Responsible Directors and Senior Management; other Shares price stabilisation measures approved by the board of directors and the general meetings. The above measures may be adopted separately or in combination.

1. Shares Repurchase Measures of the Company

- (1) When the aforesaid condition for initiating the Shares price stabilization measures is triggered, the Company shall take the Shares repurchase measures of the Company to stabilise its Shares price after fulfilling the relevant legal procedures in a timely manner, and in such case, the Company shall repurchase Shares from public shareholders, provided that the Administrative Measures for Repurchase of Public Shares by Listed Companies (for Trial Implementation) and the Supplementary Provisions on the Share Repurchase by Listed Companies by Means of Centralized Bidding and other relevant laws and regulations shall be complied with, and the Shares repurchase by the Company shall not cause the shareholding structure of the Company to fail to meet the listing requirements.
- (2) Without prejudice to the normal production and operation of the Company and subject to consideration and approval by the board of directors and the general meeting, the Company may repurchase its Shares in accordance with the Policy, provided that the total amount of capital used by the Company for Shares repurchase shall not exceed the total amount of funds raised by the issuance of new shares of the Company. After the Shares repurchase plan is considered and approved by the general meeting and/or the board of directors, the Company will notify its creditors (if required) in compliance with the laws, and submit relevant materials to securities regulatory authorities, stock exchanges and other competent authorities for approval or filing procedures (if required).
- (3) The Company may repurchase its Shares by way of centralized bidding, offer or other methods approved by securities regulatory authorities. If the price of the Company's Shares no longer satisfies the triggering conditions of the Policy before implementing the Shares repurchase plan, the Company does not need to proceed to implement such plan.

In the event that the Shares price of the Company has triggered the Shares price stabilisation measures specified in the Policy for multiple times within an accounting year (excluding the circumstances where the closing price of the Shares remains lower than the latest audited net asset value per share for 20 consecutive trading days during the period in which the Company implements share price stabilisation measures, and after the Company has announced the completion of the Shares price stabilisation measures), the Company shall implement the Shares price stabilisation measures separately in accordance with the Policy, unless the circumstances specified in the Shares repurchase plan for ceasing the implementation of such Shares price stabilisation measures in such year occur. In the event that the condition for initiating the Shares stabilisation measures specified in the Policy is triggered in the next year after the cessation of the Shares stabilisation measures by the Company in an accounting year, the Company shall continue to implement such measures in accordance with the Policy.

2. Measures of Increasing Holdings

(1) Increase in holdings by controlling shareholders and shareholders controlled by actual controllers

If the Company fails to repurchase its Shares or the resolution of Shares repurchase is not approved by the board of directors or the general meeting of the Company, provided that it will not cause the Company to fail to meet the statutory listing requirements or trigger the offer and acquisition obligation of the controlling shareholders or other shareholders controlled by them, and in compliance with the applicable laws and regulations in the places of listing, the controlling shareholders and shareholders controlled by actual controllers shall propose to the Company the plan of increasing the holding of Shares of the Company.

The controlling shareholders and shareholders controlled by actual controllers shall notify the Company in writing as to whether they have any specific plan of increasing their holding of Shares of the Company within 10 trading days from the date on which the Initiating Condition is triggered or the related resolution is being considered in the general meeting of the Company, and an announcement shall be made by the Company. A specific plan (if any) shall include the price or price range of the increase in holding of Shares, the pricing principle, the class and

number of the proposed increase in holding of Shares and its proportion to the total share capital, the time frame of the increase in holding of Shares and other information required by the then effective laws, regulations and regulatory documents. The controlling shareholders and shareholders controlled by actual controllers shall initiate the implementation of the specific Shares price stabilisation plan within 5 trading days after the announcement of the Shares price stabilisation plan.

The controlling shareholders and shareholders controlled by actual controllers undertake that the total amount of capital for increase in holding of Shares shall not be less than 20% of the amount of after-tax cash dividends received by the controlling shareholders and shareholders controlled by actual controllers from the Company in the previous year. The amount of capital used for a single transaction or all transactions of increase in holding of Shares of the Company within twelve consecutive months shall not exceed 50% of the accumulated post-tax amount of cash dividends received from the Company since the Offering and Listing of the Company. Also, the price of the increase in holdings shall not be higher than the price of the latest audited net asset value per share of the Company (if there is any conflict between the terms of the price of increase in holdings and the aforesaid terms of the amount of increase in holdings, the terms of the price of increase in holdings shall prevail). If the price of the Company's Shares no longer satisfies the condition for initiating the share price stabilisation measures of the Company, the controlling shareholders and shareholders controlled by actual controllers may cease to increase their holding of the Shares of the Company.

Except for circumstances such as succession, compulsory execution or restructuring of listed companies which require conversion of Shares or trigger the aforesaid ceasing conditions of the Shares price stabilisation measures, the Shares of the Company held by them shall not be transferred during the course of consideration of the specific Shares price stabilisation plan at the general meeting and the implementation of the plan. The Company shall not repurchase the Shares held by it except with the consent of the non-related shareholders at the general meeting of the Company.

(2) *Increase in holdings by Responsible Directors and Senior Management*

If the closing price of the Company's Shares for 20 consecutive trading days remains lower than the latest audited net asset value per share of the Company after the Shares repurchase by the Company or the increase in holding of the Company's Shares by the controlling shareholders and shareholders controlled by actual controllers, the Responsible Directors and Senior Management shall increase their holding of Shares of the Company without prejudicing the Company's shareholding structure which shall always satisfy the listing requirements, and in compliance with applicable laws and regulations in the places of listing:

The Responsible Directors and Senior Management shall notify the Company in writing as to their specific plan for increasing the holding of Shares of the Company (which shall include information such as the number, price range and completion time of the proposed increase in holding of Shares) within 10 trading days from the date of occurrence of the above circumstances and an announcement shall be made by the Company.

The Responsible Directors and Senior Management of the Company undertake that the monetary capital used to increase their holding of Shares of the Company shall not be less than 20% of the total post-tax remuneration received by such directors and senior management from the Company in the previous year, but shall not exceed 50% of the total post-tax remuneration. Also, the price of increase in holdings shall not be higher than the price of the latest audited net asset value per share of the Company (if there is any conflict between the terms of the price of increase in holdings and the aforesaid terms of the amount of increase in holdings, the terms of the price of increase in holdings shall prevail). If the price of the Company's Shares no longer satisfies the condition for initiating the Shares price stabilisation measures of the Company, the Responsible Directors and Senior Management may cease to increase their holding of the shares of the Company.

The Company, the controlling shareholders and shareholders controlled by actual controllers, and the directors and senior management who held office at the time of the listing of the Company shall procure those Responsible Directors and Senior Management newly appointed by the Company to comply with the Policy and sign relevant undertakings.

In the event that the aforesaid condition for initiating the Shares price stabilisation measures is triggered, the controlling shareholders and shareholders controlled by actual controllers, directors and senior management of the Company shall not refuse to implement the aforesaid Shares price stabilisation measures by reason of cessation to be a controlling shareholder or other shareholder controlled by it and/or change of position or resignation during the course of consideration of the specific Shares price stabilisation plan at the general meeting and the implementation of the plan.

(IV) RESTRICTIVE MEASURES

1. The Company undertakes that if the Company fails to take the Shares price stabilisation measures in accordance with the Policy after the Initiating Condition is triggered, the board of directors shall explain to investors the specific reasons for the Company's failure to take the Shares price stabilisation measures and propose alternative plans at the general meeting. The independent non-executive directors shall express their views on the alternative plans.

Prior to the consideration of the alternative plans at the general meeting, the Company shall take the initiative to communicate and exchange ideas with shareholders, especially small and medium shareholders, through various channels such as hotlines for investors, the Company's mailbox for the public, online platforms and investors' conference, to fully listen to the opinions and demands of small and medium shareholders, and give timely responses to the concerns of minority shareholders.

2. If the controlling shareholders and shareholders controlled by actual controllers shall increase their holding of the Shares of the Company as required by the specific Shares price stabilisation plan but fail to do so in accordance with the plan specified in the Policy and/or fail to implement in practice the plan to increase their holdings, the Company shall have the right to order the controlling shareholders and shareholders controlled by actual controllers to perform the obligation to increase their holding of Shares within a prescribed period. If the controlling shareholders or other shareholders controlled by them still fail to do so, compensation shall be paid in cash to the Company for each non-performance according to the following formula: the required amount of increase in holding of the Shares by the controlling shareholders and shareholders controlled by actual controllers pursuant to the Policy minus the actual amount of increase in holding of the Shares (if any).

If the controlling shareholders or other shareholders controlled by them refuse to pay the cash compensation, the Company shall have the right to deduct from the cash dividends payable to such shareholders. If the controlling shareholders or other shareholders controlled by them have violated the above provisions for several times, the amount of cash compensation shall be calculated on a cumulative basis.

3. If the Responsible Directors and Senior Management shall increase their holding of the Shares of the Company as required by the specific Shares price stabilisation plan but fail to do so in accordance with the plan specified in the Policy and/or fail to implement in practice the plan to increase their holdings, the Company shall have the right to order the Responsible Directors and Senior Management to perform the obligation to increase their holding of shares within a prescribed period. If the Responsible Directors and Senior Management still fail to do so, compensation shall be paid in cash to the Company according to the following formula: the minimum amount of increase in holdings of each of the Responsible Directors and Senior Management (representing 20% of the total post-tax remuneration received from the Company in the previous year) minus the actual amount of increase in holding of the Shares (if any).

If the Responsible Directors and Senior Management refuse to pay the cash compensation, the Company shall have the right to deduct from the remuneration or dividends (if any) payable to them.

If the Responsible Directors and Senior Management refuse to perform the obligation to increase their holding of the Shares under the Policy, in case of serious non-performance, the controlling shareholders and shareholders controlled by actual controllers or the board of directors and more than half of the independent non-executive directors shall have the right to propose the change of relevant directors at the general meeting for approval, and the board of directors of the Company shall have the right to dismiss relevant senior management.

CSPC PHARMACEUTICAL GROUP LIMITED
(石藥集團有限公司)**DIVIDEND RETURN PLAN FOR THE THREE YEARS AFTER THE INITIAL
PUBLIC OFFERING OF THE RMB COMMON SHARES (A SHARES) AND
LISTING ON THE SCIENCE AND TECHNOLOGY INNOVATION BOARD OF THE
SHANGHAI STOCK EXCHANGE**

In order to ensure the stability of the profits distribution policy, further improve the transparency and operability of profits distribution decision-making, and protect the legitimate rights and interests of investors, CSPC Pharmaceutical Group Limited (石藥集團有限公司) (hereinafter referred to as the “**Company**”) has formulated the CSPC Pharmaceutical Group Limited (石藥集團有限公司)’s Dividend Return Plan for the Three Years after the Initial Public Offering of the RMB Common Shares (A Shares) and Listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange applicable to the initial public offering of the RMB common shares (A Shares) and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**Offering and Listing**”) after taking into full consideration of the actual operating status and future development needs of the Company and in accordance with the requirements under the Securities Law of the People’s Republic of China, the Notice of the China Securities Regulatory Commission on Further Implementing Matters Relevant to the Cash Dividend Distribution by Listed Companies, the Guideline No. 3 on the Supervision and Administration of Listed Companies — Cash Dividend Distribution of Listed Companies, the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange and other laws, regulations and regulatory documents, as well as the relevant provisions of the Articles of Association of CSPC Pharmaceutical Group Limited (石藥集團有限公司) (hereinafter referred to as the “**Articles**”). The details of the plan are as follows:

I. PRINCIPLES OF PROFITS DISTRIBUTION

The Company implements a consistent and stable profits distribution policy. The profits distribution of the Company shall attach importance to delivering reasonable investment returns to investors while taking into account the sustainable development of the Company. The board of directors and the general meeting of the Company shall fully consider the opinions of the independent non-executive directors and the public investors in the decision-making and verification process of the profits distribution policy.

The Company may distribute profits in the form of cash dividend, share dividend or a combination thereof, or other forms that are permitted by laws, regulations and regulatory documents. Priority shall be given to profits distribution in the form of cash dividend if the relevant conditions can be met.

II. DIVIDEND RETURN PLAN AFTER THE OFFERING AND LISTING

1. Conditions for paying cash dividend by the Company

The following conditions shall be met at the time when the Company distributes cash dividends:

- (1) The Company's accumulated undistributed profits are positive; profits are recorded in the current year and the net profits recorded in the corresponding year are positive; the Company's cash flows remain adequate to meet the Company's needs for operation on a going concern basis and long-term development after cash dividend distribution;
- (2) Auditors have issued an audit report with standard unqualified opinions on the financial report of the Company for the year;
- (3) The Company has no material external investment plan or significant cash expenditure (except the investment projects which will be funded by the proceeds raised from the Proposed Domestic Issue). Material investment plan or significant cash expenditure refers to the proposed development project, external investment, acquisition of assets or purchase of equipment by the Company in the next twelve months with accumulated expenditure amounting to or exceeding 10% of the latest audited net asset value of the Company;
- (4) Other conditions for cash dividend distribution stipulated by laws, regulations and regulatory documents have been met.

2. Proportion and time intervals of cash dividend payment by the Company

After the Proposed Domestic Issue and on the premise of meeting the conditions for cash dividend, the Company shall, in principle, distribute cash dividend on an annual basis, with a normal target payout ratio of not less than 30 per cent of the Company's core profit on a full year basis. The accumulated

profits distributed by the Company in cash for the last three years shall not be less than 30% of the average annual distributable profits realised for the last three years. The actual payout ratio for each year shall be proposed by the board of directors based on the profits for such year as well as future capital use plans.

The board of directors of the Company shall take various factors into comprehensive consideration, including its industry-specific characteristics, development stage, business model and profitability as well as whether it has any substantial capital expenditure arrangements, and on the premise of meeting the conditions for cash dividend distribution, distinguish the following situations and implement the following differentiated cash dividend policies in accordance with the procedures stipulated in the Articles:

- (1) Where the Company is in a developed stage with no substantial capital expenditure arrangement, the cash dividend shall amount to at least 80% of the profits distribution;
- (2) Where the Company is in a developed stage with substantial capital expenditure arrangements, the cash dividend shall amount to at least 40% of the profits distribution;
- (3) Where the Company is in a developing stage with substantial capital expenditure arrangements, the cash dividend shall amount to at least 20% of the profits distribution. Where it is difficult to distinguish the Company's development stage but there are substantial capital expenditure arrangements, the foregoing provisions shall apply.

3. Conditions for paying share dividend

If the Company is in a sound operating status and the board of directors considers that the price of the Company's Shares is not proportional to the size of the Company's share capital, the net asset value per share is high and paying share dividend is beneficial to the interests of all shareholders of the Company as a whole, the board of directors may propose to distribute share dividend. When deciding to distribute profits in the form of share dividend, the board of directors shall consider the growth potential of the Company, the dilution of net assets per share and other factual and reasonable factors.

4. Formulation cycle of the dividend return plan

The Company shall re-formulate the dividend return plan every three years, and make appropriate and necessary amendments as required to determine the dividend return plan for relevant period. The adjustment of the dividend return plan shall take the protection of the rights and interests of the shareholders as the starting point and shall not contravene the provisions of the Articles. The Company guarantees that the adjusted dividend return plan will not violate the principles of the dividend return plan.

The Company may adjust the dividend return plan if there are material changes in the Company's external operating environment or its own operating conditions. Such adjustments shall take the protection of the rights and interests of the shareholders as the starting point and shall not contravene the relevant provisions of the Articles.

III. EFFECTIVE MECHANISM OF THIS PLAN

Any matter not covered in this plan shall be executed in accordance with relevant laws and regulations, regulatory requirements and the Articles. This plan shall be interpreted by the board of directors of the Company, and shall become effective and implemented upon consideration and approval at the general meeting of the Company from the date of the initial public offering of the Shares (A Shares) and listing on the Science and Technology Innovation Board.

**REMEDIAL MEASURES FOR THE DILUTION OF IMMEDIATE RETURNS BY
THE INITIAL PUBLIC OFFERING OF THE RMB COMMON SHARES
(A SHARES) AND LISTING ON THE SCIENCE AND TECHNOLOGY
INNOVATION BOARD OF THE SHANGHAI STOCK EXCHANGE**

Given that CSPC Pharmaceutical Group Limited (石藥集團有限公司) (hereinafter referred to as the “**Company**”) plans to apply for the initial public offering of the RMB common shares (A Shares) and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**Offering and Listing**”), which may lead to a decrease in immediate returns for investors, in order to minimize the dilution effect of the Offering and Listing on the immediate returns, enhance the Company’s ability of generating sustainable returns and fully protect the interests of small and medium shareholders, the Company undertakes to take the following measures to achieve sustainable business development, so as to increase future profits and enhance investors’ return, in accordance with relevant requirements of the Opinions of the General Office of the State Council on Further Strengthening the Protection of Legitimate Rights and Interests of Small and Medium Investors in the Capital Market (Guo Ban Fa [2013] No. 110) and the Guiding Opinions on Matters Relating to the Dilution of Immediate Returns in Initial Public Offering, Refinancing and Major Asset Restructuring (CSRC Announcement [2015] No. 31) issued by the China Securities Regulatory Commission and other laws, regulations and regulatory documents. Meanwhile, the Company hereby reminds all investors that the remedial measures formulated by the Company do not constitute any guarantee regarding the future profitability of the Company. Investors are advised to make rational investment and pay attention to investment risks. The specific measures are as follows:

I. THE COMPANY’S REMEDIAL MEASURES FOR THE DILUTION OF IMMEDIATE RETURNS AFTER THE OFFERING AND LISTING

The Company undertakes to improve its profitability and profit level through the following measures, so as to make up for the diluted immediate returns and enhance the Company’s ability of generating sustainable returns:

- 1. Having considered the characteristics of the industry, the Company will continue to increase investments in research and development, actively expand the Company’s principal business and enhance its sustainable profitability**

After completion of the Offering and Listing, the Company’s capital structure will be strengthened, size of net assets will be expanded and gearing ratio will be reduced, and so the Company’s risk-resistance capacity and business

sustainability will be enhanced. On such basis, the Company will use the proceeds raised for investment projects to actively develop its principal business, expand its market share, strengthen the Company's sustainable profitability and improve its returns for shareholders.

2. Continuously improving corporate governance of the Company and strengthening the internal control of the Company to provide systematic guarantee for the development of the Company

The Company will continue to improve its corporate governance structure and commit to building a strong internal control system. It will also further improve and optimize its decision-making processes in operation, management and investment, thereby enhancing efficiency in its daily operations. The Company will ensure that the shareholders can fully exercise their rights, and the board of directors can perform their duties and make scientific, prompt and prudential decisions in accordance with the laws, regulation and the Articles of Association of CSPC Pharmaceutical Group Limited (石藥集團有限公司). It will also ensure that all directors can diligently perform their duties and protect the interests of the Company as a whole, in particular the legitimate rights and interests of the public shareholders.

3. Promoting the progress of investment projects and improving the efficiency of capital use

The investment projects to be funded by the proceeds from the Offering and Listing of the Company (hereinafter referred to as the "Investment Projects") focus on the Company's principal business, are in line with the Company's development strategies and national industrial policies, and have good market prospects and economic benefits. Once the proceeds are available, the Company will continue to promote the investment and development progress of the Investment Projects, and in the meantime strictly implement the Company's Administrative Measures for Proceeds Raised so as to strengthen the management of such proceeds, ensure that the proceeds will be applied to their intended uses, avoid risk of misusing the proceeds, and protect the interests of investors.

4. Perfecting profits distribution policy and optimizing investment return mechanism

The Company will formulate CSPC Pharmaceutical Group Limited (石藥集團有限公司) 's Profits Distribution Policy and Dividend Return Plan for the Three Years after the Initial Public Offering of the RMB common Shares (A Shares) and Listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange. Upon completion of the Offering and Listing, the Company will strictly enforce the relevant provisions of the aforesaid documents, and actively promote the distribution of profits and cash dividends to investors when the conditions are satisfied in view of the Company's business situations and development plans to strive to enhance the returns to shareholders.

II. RESTRICTIVE MEASURES IN CASE OF BREACH OF UNDERTAKINGS

The Company will actively implement the remedial measures for the dilution of immediate returns. In case of any breach of the relevant undertakings, the Company will undertake the corresponding obligations in accordance with CSPC Pharmaceutical Group Limited (石藥集團有限公司) 's Letter of Undertaking on Restrictive Measures for Non-performance of the Relevant Undertakings. Meanwhile, the Company will make supplemental undertakings or alternative undertakings to investors so as to protect the interests of investors to the greatest extent possible, and implement the supplemental undertakings or alternative undertakings after consideration and approval at the general meeting of the Company.

ARTICLES OF ASSOCIATION					
No.	Article no. before revision	Before revision	Article no. after revision	After revision (with marks)	After revision (clean)
1	Definition (only relevant articles extracted)	“associate(s)” in relation to any Director, shall have the meaning ascribed to it under the Listing Rules	Definition (only relevant articles extracted)	“associate(s)” in relation to any Director, shall have the meaning ascribed to it under the Listing Rules of the <u>Stock Exchange</u>	“associate(s)” in relation to any Director, shall have the meaning ascribed to it under the Listing Rules of the Stock Exchange
2		N/A		“ <u>Stock Exchange</u> ” means <u>The Stock Exchange of Hong Kong Limited</u>	“Stock Exchange” means The Stock Exchange of Hong Kong Limited
3		N/A		“ <u>SSE</u> ” means <u>the Shanghai Stock Exchange</u>	“SSE” means the Shanghai Stock Exchange
4		N/A		“ <u>stock exchanges</u> ” mean <u>the Stock Exchange and SSE</u>	“stock exchanges” mean the Stock Exchange and SSE
5		N/A		“ <u>CSDC</u> ” means <u>China Securities Depository and Clearing Corporation Limited</u>	“CSDC” means China Securities Depository and Clearing Corporation Limited
6		N/A		“ <u>CSRC</u> ” means <u>China Securities Regulatory Commission of the People’s Republic of China</u>	“CSRC” means China Securities Regulatory Commission of the People’s Republic of China
7		N/A		“ <u>Mainland China</u> ” means <u>the mainland of the People’s Republic of China, for the purpose of these Articles, excluding Hong Kong, the Macau Special Administrative Region and the Taiwan Region</u>	“Mainland China” means the mainland of the People’s Republic of China, for the purpose of these Articles, excluding Hong Kong, the Macau Special Administrative Region and the Taiwan Region
8		“close associate(s)” shall have the meaning attributed to it in the Listing Rules		“close associate(s)” shall have the meaning attributed to it in the Listing Rules of the <u>Stock Exchange</u>	“close associate(s)” shall have the meaning attributed to it in the Listing Rules of the Stock Exchange
9		N/A		“ <u>RMB</u> ” means <u>the lawful currency of the People’s Republic of China</u>	“RMB” means the lawful currency of the People’s Republic of China

10	N/A		<p>“RMB Common Shares” means shares issued by the Company to investors in Mainland China which are subscribed in RMB, listed on Shanghai Stock Exchange, with transactions denominated in RMB</p>	<p>“RMB Common Shares” means shares issued by the Company to investors in Mainland China which are subscribed in RMB, listed on Shanghai Stock Exchange, with transactions denominated in RMB</p>
11	“the Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force		<p>“the Listing Rules of the Stock Exchange” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force</p>	<p>“the Listing Rules of the Stock Exchange” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force</p>
12	N/A		<p>“the Listing Rules of the Sci-Tech Innovation Board” shall mean the Science and Technology Innovation Board of Shanghai Stock Exchange and any amendments thereto for the time being in force</p>	<p>“the Listing Rules of the Sci-Tech Innovation Board” shall mean the Science and Technology Innovation Board of Shanghai Stock Exchange and any amendments thereto for the time being in force</p>
13	N/A		<p>“Exchange Rules” means “the Listing Rules of the Stock Exchange” and “the Listing Rules of the Sci-Tech Innovation Board”, collectively</p>	<p>“Exchange Rules” means “the Listing Rules of the Stock Exchange” and “the Listing Rules of the Sci-Tech Innovation Board”, collectively</p>
14	“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance		<p>“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance and the relevant requirements of CSDC</p>	<p>“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance and the relevant requirements of CSDC</p>
15	N/A		<p>“senior managers” means Directors, managers, company secretaries, financial controller and other senior managers as stipulated in the articles of association of the Company</p>	<p>“senior managers” means Directors, managers, company secretaries, financial controller and other senior managers as stipulated in the articles of association of the Company</p>

16	3	<p>(a) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine), and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.</p> <p>(b) The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.</p>	3	<p>(a) <u>The Company may in a general meeting increase or decrease the total number of issued Shares.</u> Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine), and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.</p> <p>(b) The general meeting/the Board, as authorised by the general meeting, may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.</p>	<p>(a) The Company may in a general meeting increase or decrease the total number of issued Shares. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.</p> <p>(b) The general meeting/the Board, as authorised by the general meeting, may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.</p>
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17	<p>The Company may exercise any powers conferred or permitted by or not prohibited by the Ordinance or any other ordinance applicable from time to time to buy back its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such buy back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong or any other relevant regulatory authorities from time to time.</p>	5	<p>The Company may exercise any powers conferred or permitted by or not prohibited by the Ordinance or any other ordinance applicable from time to time to buy back its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and-s. Should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such buy back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited the stock exchanges or CSRC or the Securities and Futures Commission of Hong Kong or any other relevant regulatory authorities from time to time.</p>	<p>The Company may exercise any powers conferred or permitted by or not prohibited by the Ordinance or any other ordinance applicable from time to time to buy back its own shares. Should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such buy back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the stock exchanges or CSRC or the Securities and Futures Commission of Hong Kong or any other relevant regulatory authorities from time to time.</p>
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18	7	Without prejudice to any special rights previously conferred on the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company in the general meeting resolving upon the creation thereof shall determine or, in the absence of any such determination, as the Board may determine.	7	Without prejudice to any special rights previously conferred on the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company in the general meeting resolving upon the creation thereof shall determine or, in the absence of any such determination, as the Board may determine.	Without prejudice to any special rights previously conferred on the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company in the general meeting resolving upon the creation thereof shall determine.
19	10	Subject to the provisions of the Companies Ordinance (and in particular Section 141 thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit.	10	Subject to the provisions of the Companies Ordinance (and in particular Section 141 thereof) and of these Articles relating to new shares, as approved or authorised by the general meeting , all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit.	Subject to the provisions of the Companies Ordinance (and in particular Section 141 thereof) and of these Articles relating to new shares, as approved or authorised by the general meeting, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit.

20	<p>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 share 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.</p>	13	<p>Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction or holding of RMB Common Shares, 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 share 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.</p>	<p>Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction or holding of RMB Common Shares, 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 share 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.</p>
21	<p>(a) The Board shall cause to be kept a register of members, and there shall be entered therein the particulars required under the Companies Ordinance. (b) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit.</p>	14	<p>(a) The Board shall cause to be kept a register of members, and there shall be entered therein the particulars required under the Companies Ordinance. (b) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit. (c) The Company maintains a register of members of RMB Common Shares in accordance with the evidence provided by SSE. The Company's register of members of RMB Common Shares shall be located in Shanghai and managed by CSDC. The registered holder of any Share in the Company's register of members for RMB Common Shares as issued by CSDC is the legal owner of such shares.</p>	<p>(a) The Board shall cause to be kept a register of members, and there shall be entered therein the particulars required under the Companies Ordinance. (b) Subject to the provisions of the Companies Ordinance, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Hong Kong as the Board thinks fit. (c) The Company maintains a register of members of RMB Common Shares in accordance with the evidence provided by SSE. The Company's register of members of RMB Common Shares shall be located in Shanghai and managed by CSDC. The registered holder of any Share in the Company's register of members for RMB Common Shares as issued by CSDC is the legal owner of such shares.</p>

22	<p>Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he so requests, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (i) in the case of an allotment, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Listing Rules for every certificate after the first; or (ii) in the case of a transfer, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Listing Rules for every certificate, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p>	15	<p>Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Companies Ordinance or the ListingExchange Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he so requests, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (i) in the case of an allotment, of a fee not exceeding such maximum amount as may from time to time be prescribed by the ListingExchange Rules for every certificate after the first; or (ii) in the case of a transfer, of a fee not exceeding such maximum amount as may from time to time be prescribed by the ListingExchange Rules for every certificate, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All transfers and other documents relating to or affecting</p>	<p>Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Companies Ordinance or the Exchange Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he so requests, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (i) in the case of an allotment, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Exchange Rules for every certificate after the first; or (ii) in the case of a transfer, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Exchange Rules for every certificate, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All transfers and other documents relating to or affecting the title to any Share or other registered</p>
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23	N/A	16	<p>The issuance, listing, registration, trading and other matters of the Company's RMB Common Shares shall be governed by the laws and regulations and normative documents of the place of incorporation and the stock exchanges where such shares are listed. The relevant share certificate of the RMB Common Shares issued by the Company will be centrally deposited with CSDC. If RMB Common Shares of the Company are listed on SSE, the Company shall comply with the laws and regulations, the Exchange Rules or normative documents of Mainland China and the relevant requirements of CSRC on red-chip enterprises.</p>

24	16	<p>Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company in accordance with Article 137, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance or be executed under signature of appropriate officials with statutory authority or, subject to compliance with the Listing Rules and the Ordinance, in such other manner as the Board may decide.</p>	17	<p><u>Unless otherwise required by applicable laws and regulations, the Exchange Rules or normative documents, or otherwise stated in these Articles, e</u>Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company in accordance with Article 137150, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance or be executed under signature of appropriate officials with statutory authority or, subject to compliance with the ListingExchange Rules and the Ordinance, in such other manner as the Board may decide.</p>	<p>Unless otherwise required by applicable laws and regulations, the Exchange Rules or normative documents, or otherwise stated in these Articles, every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company in accordance with Article 150, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance or be executed under signature of appropriate officials with statutory authority or, subject to compliance with the Exchange Rules and the Ordinance, in such other manner as the Board may decide.</p>
25	17	<p>Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued, and may otherwise be in such form as the Board may from time to time prescribe.</p>	18	<p><u>Unless otherwise required by applicable laws and regulations, the Exchange Rules or normative documents, or otherwise stated in these Articles, e</u>Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued, and may otherwise be in such form as the Board may from time to time prescribe.</p>	<p>Unless otherwise required by applicable laws and regulations, the Exchange Rules or normative documents, or otherwise stated in these Articles, every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued, and may otherwise be in such form as the Board may from time to time prescribe.</p>

26		<p>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 singly or jointly with any other persons or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article.</p>	21	Deleted	Deleted
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27	21	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.</p>	22	Deleted	Deleted
28	22	<p>The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>	23	Deleted	Deleted

29	23	The Board may from time to time make such calls as it may think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The Board may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment. The provisions of these Articles with respect to calls may in any share incentive scheme for employees approved by the Company be varied with respect to any shares issued pursuant to such scheme.	24	Deleted	Deleted
30	24	Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.	25	Deleted	Deleted
31	25	A copy of the notice referred to in Article 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.	26	Deleted	Deleted
32	26	Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.	27	Deleted	Deleted

33	27	In addition to the giving of notice in accordance with Article 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be inserted in the newspaper or by any means and in such manner as may be accepted by The Stock Exchange of Hong Kong Limited.	28	Deleted	Deleted
34	28	A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.	29	Deleted	Deleted
35	29	The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.	30	Deleted	Deleted
36	30	The Board may from time to time and at its absolute discretion extend the time fixed for any call, and may similarly extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension, but no member shall be entitled to any such extension except as a matter of grace and favour.	31	Deleted	Deleted

37	31	<p>If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may in its absolute discretion waive payment of such interest wholly or in part.</p>	32	Deleted	Deleted
38	32	<p>No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting either personally or by proxy, to be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p>	33	Deleted	Deleted
39	33	<p>On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	34	Deleted	Deleted

40	34	<p>Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, 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, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.</p>	35	Deleted	Deleted
41	35	<p>The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide provided that until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their 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.</p>	36	Deleted	Deleted

42	N/A	38	<u>The holders of RMB Common Shares of the Company may transfer their RMB Common Shares electronically on the Internet in a manner permitted by CSRC and SSE.</u>	The holders of RMB Common Shares of the Company may transfer their RMB Common Shares electronically on the Internet in a manner permitted by CSRC and SSE.
43	39	41	<p>The Board may also decline to recognise any instrument of transfer unless:</p> <p>(a) a fee of HK\$2.50 (or such other amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limited) or such lesser sum as the Board may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;</p> <p>(c) the instrument of transfer is in respect of only one class of shares;</p> <p>(d) the shares concerned are free of any lien in favour of the Company; and</p> <p>(e) the instrument of transfer is properly stamped.</p>	<p>The Board may also decline to recognise any instrument of transfer unless:</p> <p>(a) a fee of HK\$2.50 (or such other amount as shall for the time being be approved by The Stock Exchange of Hong Kong Limited) or such lesser sum as the Board may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;</p> <p>(c) the instrument of transfer is in respect of only one class of shares;</p> <p>(d) the shares concerned are free of any lien in favour of the Company; and</p> <p>(e) the instrument of transfer is properly stamped, or the stamp duty is waived or partially waived pursuant to applicable laws, rules or regulations.</p>

44	44	<p>Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited to the transferee in respect of the shares transferred to him, and if any of the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited.</p>	<p>Except for the transfer of RMB Common Shares, upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited.</p>	<p>Except for the transfer of RMB Common Shares, upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited.</p>
45	44	45	<p>Unless otherwise required by applicable laws and regulations, the Exchange Rules or normative documents, the registration of transfers may, on giving notice in accordance with the Listing Exchange Rules or by advertisement in a newspaper, be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.</p>	<p>Unless otherwise required by applicable laws and regulations, the Exchange Rules or normative documents, the registration of transfers may, on giving notice in accordance with the Exchange Rules or by advertisement in a newspaper, be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.</p>

46	46	<p>If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.</p>	48	<p><u>Unless otherwise required by applicable laws and regulations, the Exchange Rules or normative documents, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.</u></p>	<p>Unless otherwise required by applicable laws and regulations, the Exchange Rules or normative documents, if the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.</p>
47	47	<p>A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 79 being met, such a person may vote at meetings.</p>	49	<p>A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 7984 being met, such a person may vote at meetings.</p>	<p>A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 84 being met, such a person may vote at meetings.</p>

48	48	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 32 hereof, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.	50	Deleted	Deleted
49	49	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.	51	Deleted	Deleted
50	50	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.	52	Deleted	Deleted

51	51	Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposal the forfeiture may be cancelled on such terms as the Board thinks fit.	53	Deleted	Deleted
52	52	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that 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.	54	Deleted	Deleted

53	53	<p>A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</p>	55	Deleted	Deleted
54	54	<p>When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.</p>	56	Deleted	Deleted

55	55	Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.	57	Deleted	Deleted
56	56	The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.	58	Deleted	Deleted
57	57	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time as if the same had been payable by virtue of a call duly made and notified.	59	Deleted	Deleted

58	62	<p>(a) Subject to the provisions of the Companies Ordinance, the Company may from time to time alter its share capital in any one or more of the ways set out below:</p> <p>(i) increase its share capital by allotting and issuing new shares;</p> <p>(ii) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members;</p> <p>(iii) capitalise its profits, with or without allotting and issuing new shares;</p> <p>(iv) allot and issue bonus shares with or without increasing its share capital;</p> <p>(v) convert all or any of its shares into a larger or smaller number of shares;</p> <p>(vi) cancel shares that:-</p> <p>(aa) at the date of the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or</p> <p>(bb) have been forfeited.</p> <p>(b) On any consolidation of fully paid shares, 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</p>	64	<p>(a) Subject to the provisions of the Companies Ordinance, As required by applicable laws and regulations, the Company may from time to time alter its share capital in any one or more of the ways set out below:</p> <p>(i) increase its share capital by allotting and issuing new shares (including Preferred Shares), securities convertible into Shares, warrants and other securities affecting the Company's share capital;</p> <p>(ii) To reduce the total number of issued Shares of the Company;</p> <p>(iii) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members;</p> <p>(iv) capitalise its profits, with or without allotting and issuing new shares;</p> <p>(v) allot and issue bonus shares with or without increasing its share capital;</p> <p>(vi) convert all or any of its shares into a larger or smaller number of shares;</p> <p>(vii) cancel shares that:-</p> <p>(aa) at the date of the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or</p> <p>(bb) have been forfeited.</p> <p>(b) On any consolidation of fully paid shares, 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</p>	<p>(a) As required by applicable laws and regulations, the Exchange Rules or normative documents, the Company may from time to time alter its share capital in any one or more of the ways set out below:</p> <p>(i) allot and issue new shares (including Preferred Shares), securities convertible into Shares, warrants and other securities affecting the Company's share capital;</p> <p>(ii) To reduce the total number of issued Shares of the Company;</p> <p>(iii) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members;</p> <p>(iv) capitalise its profits, with or without allotting and issuing new shares;</p> <p>(v) allot and issue bonus shares with or without increasing its share capital;</p> <p>(vi) convert all or any of its shares into a larger or smaller number of shares;</p> <p>(vii) cancel shares that:-</p> <p>(aa) at the date of the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or</p> <p>(bb) have been forfeited.</p> <p>(b) On any consolidation of fully paid shares, 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</p>
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	<p>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.</p> <p>(c) Subject to the provisions of the Companies Ordinance, the Company may by special resolution reduce its share capital.</p>		<p>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.</p> <p>(c) Subject to the provisions of the Companies Ordinance, the Company may by special resolution reduce its share capital.</p>	<p>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.</p>
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59	N/A	65	<p><u>The general meeting of the Company will exercise the following authorities and duties:</u></p> <p>(a) <u>To review and approve the change in the Company's share capital under Article 64(a) of these Articles;</u></p> <p>(b) <u>To appoint and remove Directors (except where such appointment or removal is permitted by the Board in these Articles); to approve Director's remuneration; to approve payment of any compensation to any Director/former Director for removal/retirement beyond the contractual interest;</u></p> <p>(c) <u>To review and approve the Company's profit distribution plan and loss recovery plan;</u></p> <p>(d) <u>To review and approve the annual report of the Board;</u></p> <p>(e) <u>To determine fundamental change of the Company's business;</u></p> <p>(f) <u>To approve the merger, dissolution, liquidation or change of form of the Company;</u></p> <p>(g) <u>To decide on the appointment and dismissal of the Auditors for annual audit of the Company and the remuneration thereof;</u></p> <p>(h) <u>To review and approve external guarantees that shall be approved by the general meeting in accordance with applicable laws and regulations, the Exchange Rules and other requirements;</u></p> <p>(i) <u>To review and approve the Company's equity incentive plan (including stock options, restricted stocks and stock appreciation rights, etc.);</u></p> <p>(j) <u>To review and approve material transactions that shall be approved by the general meeting in accordance with</u></p>	<p>The general meeting of the Company will exercise the following authorities and duties:</p> <p>(a) To review and approve the change in the Company's share capital under Article 64(a) of these Articles;</p> <p>(b) To appoint and remove Directors (except where such appointment or removal is permitted by the Board in these Articles); to approve Director's remuneration; to approve payment of any compensation to any Director/former Director for removal/retirement beyond the contractual interest;</p> <p>(c) To review and approve the Company's profit distribution plan and loss recovery plan;</p> <p>(d) To review and approve the annual report of the Board;</p> <p>(e) To determine fundamental change of the Company's business;</p> <p>(f) To approve the merger, dissolution, liquidation or change of form of the Company;</p> <p>(g) To decide on the appointment and dismissal of the Auditors for annual audit of the Company and the remuneration thereof;</p> <p>(h) To review and approve external guarantees that shall be approved by the general meeting in accordance with applicable laws and regulations, the Exchange Rules and other requirements;</p> <p>(i) To review and approve the Company's equity incentive plan (including stock options, restricted stocks and stock appreciation rights, etc.);</p> <p>(j) To review and approve material transactions that shall be approved by the general meeting in accordance with</p>
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<p>applicable laws and regulations, the Exchange Rules and other requirements;</p> <p>(k) To review and approve related or connected transactions that shall be approved by the general meeting in accordance with applicable laws and regulations, the Exchange Rules and other requirements;</p> <p>(l) To approve any amendment of the articles of association, or to adopt the new articles of association of the Company;</p> <p>(m) To review and approve the acquisition and disposal of major assets that shall be approved by the general meeting in accordance with applicable laws and regulations, the Exchange Rules and other requirements;</p> <p>(n) Other authorities and duties stipulated by applicable laws and regulations, the Exchange Rules, these Articles and other requirements.</p> <p>(o) To the extent permitted by applicable laws and regulations and the Exchange Rules, the general meeting may authorise the Board to exercise relevant authorities and duties through appropriate procedures.</p> <p>In order to implement the following matters, the Company may acquire its own shares as resolved at the meeting of the Board of which at least two-thirds of the Directors are present: (1) to use the shares in employee stock ownership plans or equity incentives; (2) to use the shares in the conversion of corporate bonds issued by the Company that can be converted into shares; and (3) to use the shares to safeguard the value of the Company and the rights and interests of shareholders.</p>	<p>applicable laws and regulations, the Exchange Rules and other requirements;</p> <p>(k) To review and approve related or connected transactions that shall be approved by the general meeting in accordance with applicable laws and regulations, the Exchange Rules and other requirements;</p> <p>(l) To approve any amendment of the articles of association, or to adopt the new articles of association of the Company;</p> <p>(m) To review and approve the acquisition and disposal of major assets that shall be approved by the general meeting in accordance with applicable laws and regulations, the Exchange Rules and other requirements;</p> <p>(n) Other authorities and duties stipulated by applicable laws and regulations, the Exchange Rules, these Articles and other requirements.</p> <p>(o) To the extent permitted by applicable laws and regulations and the Exchange Rules, the general meeting may authorise the Board to exercise relevant authorities and duties through appropriate procedures.</p> <p>In order to implement the following matters, the Company may acquire its own shares as resolved at the meeting of the Board of which at least two-thirds of the Directors are present: (1) to use the shares in employee stock ownership plans or equity incentives; (2) to use the shares in the conversion of corporate bonds issued by the Company that can be converted into shares; and (3) to use the shares to safeguard the value of the Company and the rights and interests of shareholders.</p>				
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60	N/A	66	<p><u>The following matters shall be adopted by special resolutions by the general meeting:</u></p> <p>(a) <u>To review and approve the change in the Company's share capital under Article 64(a) of these Articles;</u></p> <p>(b) <u>To approve any amendment of these Articles, or adopt new articles of association of the Company;</u></p> <p>(c) <u>To approve merger, dissolution, liquidation or the change of form of the Company;</u></p> <p>(d) <u>To review and approve the acquisition and disposal of major assets of the Company that shall be approved by the general meeting in accordance with applicable laws and regulations, normative documents, the Exchange Rules and other requirements;</u></p> <p>(e) <u>Matters that shall be transacted by the general meeting by special resolutions in accordance with applicable laws, rules, the Exchange Rules and other requirements.</u></p>	<p>The following matters shall be adopted by special resolutions by the general meeting:</p> <p>(a) To review and approve the change in the Company's share capital under Article 64(a) of these Articles;</p> <p>(b) To approve any amendment of these Articles, or adopt new articles of association of the Company;</p> <p>(c) To approve merger, dissolution, liquidation or the change of form of the Company;</p> <p>(d) To review and approve the acquisition and disposal of major assets of the Company that shall be approved by the general meeting in accordance with applicable laws and regulations, normative documents, the Exchange Rules and other requirements;</p> <p>(e) Matters that shall be transacted by the general meeting by special resolutions in accordance with applicable laws, rules, the Exchange Rules and other requirements.</p>
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61		<p>The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists.</p>	69	<p><u>Shareholders individually or jointly holding 5% or more of the shares of the Company shall have the right to request the Company to convene an extraordinary general meeting. When the unrecovered losses of the Company amount to one-third of the total paid-up share capital, an extraordinary general meeting shall be convened. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition as provided by the Companies Ordinance and the Exchange Rules, or, in default, may be convened by the requisitionists.</u></p>	<p>Shareholders individually or jointly holding 5% or more of the shares of the Company shall have the right to request the Company to convene an extraordinary general meeting. When the unrecovered losses of the Company amount to one-third of the total paid-up share capital, an extraordinary general meeting shall be convened. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition as provided by the Companies Ordinance and the Exchange Rules, or, in default, may be convened by the requisitionists.</p>
65				<p><u>Shareholders individually or jointly holding 5% or more of the shares of the Company shall have the right to request the Company to convene an extraordinary general meeting. When the unrecovered losses of the Company amount to one-third of the total paid-up share capital, an extraordinary general meeting shall be convened. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition as provided by the Companies Ordinance and the Exchange Rules, or, in default, may be convened by the requisitionists.</u></p>	

62	66	<p>An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting) and the other place or places of the meeting and the hour of the meeting, the day and the hour of the meeting and the general nature of the business to be dealt with, and in the case of a notice calling an annual general meeting, shall state that meeting is an annual general meeting, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p>	70	<p>An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days', or 20 clear working days', whichever is earlier, notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days', or 10 clear working days', whichever is earlier, notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), the day and the hour of meeting and the general nature of the business to be dealt with, the matters and proposals submitted for consideration at the meeting, the record date of shareholders who are entitled to attend the general meeting, the name and telephone number of the standing contact person of the meeting, and the time and place for lodging the proxy form for the meeting, and clearly state that "all shareholders are entitled to attend the general meeting and may appoint attorneys in writing to attend and vote at the meeting, and such proxies need not be shareholders of the Company".and In the case of a notice calling an annual general meeting, shall state that meeting is an annual general meeting, and shall be given, in the manner hereinafter mentioned</p>	<p>An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days', or 20 clear working days', whichever is earlier, notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days', or 10 clear working days', whichever is earlier, notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), the nature of the business to be dealt with, the matters and proposals submitted for consideration at the meeting, the record date of shareholders who are entitled to attend the general meeting, the name and telephone number of the standing contact person of the meeting, and the time and place for lodging the proxy form for the meeting, and clearly state that "all shareholders are entitled to attend the general meeting and may appoint attorneys in writing to attend and vote at the meeting, and such proxies need not be shareholders of the Company". In the case of a notice calling an annual general meeting, shall state that meeting is an annual general meeting, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may</p>
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		<p>(b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent. of the total voting rights at the meeting of all the members.</p>		<p>or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent. of the total voting rights at the meeting of all the members.</p>	<p>be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent. of the total voting rights at the meeting of all the members.</p>
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63		<p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the annual financial statements and the reports of the Directors and Auditors and other documents required to be annexed to the annual financial statements, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.</p>	72	<p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning the distribution of dividends and bonus and the loss recovery proposal, the reading, considering and adopting of the annual financial statements and the reports of the Directors and Auditors for annual audit and other documents required to be annexed to the annual financial statements, the election of Directors and appointment of Auditors for annual audit and other officers in the place of those retiring, the fixing of the remuneration of the Auditors for annual audit, and the voting of remuneration or extra remuneration to the Directors.</p>	<p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning the distribution of dividends and bonus and the loss recovery proposal, the reading, considering and adopting of the annual financial statements and the reports of the Directors and Auditors for annual audit and other documents required to be annexed to the annual financial statements, the election of Directors and appointment of Auditors for annual audit and other officers in the place of those retiring, the fixing of the remuneration of the Auditors for annual audit, and the voting of remuneration or extra remuneration to the Directors.</p>
64	N/A		73	<p>Prior to the convening of the extraordinary general meeting, shareholders individually or jointly holding more than 3% of the Company's shares shall have the right to propose to the Company on special matters. Shareholders who individually or jointly hold more than 2.5% of the Company's shares prior to the annual general meeting shall be entitled to propose to the Company matters to be transacted at the annual general meeting.</p>	<p>Prior to the convening of the extraordinary general meeting, shareholders individually or jointly holding more than 3% of the Company's shares shall have the right to propose to the Company on special matters. Shareholders who individually or jointly hold more than 2.5% of the Company's shares prior to the annual general meeting shall be entitled to propose to the Company matters to be transacted at the annual general meeting.</p>

65		<p>If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.</p>	75	<p><u>The Company shall arrange for the venue for an on-site general meeting to be held.</u> <u>The Company shall provide an on-line voting platform or other means to offer convenience for shareholders attending the general meeting.</u> Shareholders who attend the general meeting by the aforementioned means shall be deemed as being present at the meeting. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.</p>	<p>The Company shall arrange for the venue for an on-site general meeting to be held. The Company shall provide an on-line voting platform or other means to offer convenience for shareholders attending the general meeting. Shareholders who attend the general meeting by the aforementioned means shall be deemed as being present at the meeting. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.</p>
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66		<p>The Chairman of the Board 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 within fifteen minutes after the time appointed for holding such meeting or declines to take the chair of such meeting, the Directors present shall elect one of their number present as Chairman and, if there is only one Director present and willing to act, he shall be Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present and entitled to vote shall choose one of their own number to be Chairman.</p>	76	<p><u>The Directors of the Company may attend the general meeting by way of on-site meeting, video, telephone and other reasonable and practicable ways. The Chairman of the Board 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 within fifteen minutes after the time appointed for holding such meeting or declines to take the chair of such meeting, the majority of votes of all Directors present at the meeting shall elect one of their number present as Chairman and, if there is only one Director present and willing to act, he shall be Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then one of their own number to be Chairman shall be chosen by the shares representing more than one-half of the total voting rights represented by the attending and voting shareholders or the proportion otherwise agreed by such shareholders.</u></p>	<p>The Directors of the Company may attend the general meeting by way of on-site meeting, video, telephone and other reasonable and practicable ways. The Chairman of the Board 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 within fifteen minutes after the time appointed for holding such meeting or declines to take the chair of such meeting, the majority of votes of all Directors present at the meeting shall elect one of their number present as Chairman and, if there is only one Director present and willing to act, he shall be Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then one of their own number to be Chairman shall be chosen by the shares representing more than one-half of the total voting rights represented by the attending and voting shareholders or the proportion otherwise agreed by such shareholders.</p>
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67		<p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place(s), 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.</p>	77	<p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place(s), 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. In respect of such adjourned meeting, the Board or shareholders convening the meeting shall report to the stock exchanges and the local office of the CSRC where the Company's principal place of business is located.</p>	<p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place(s), 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. In respect of such adjourned meeting, the Board or shareholders convening the meeting shall report to the stock exchanges and the local office of the CSRC where the Company's principal place of business is located.</p>
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68	73	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <p>(a) by the Chairman; or</p> <p>(b) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c) by any member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting.</p> <p>Unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations or unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. The demand for a poll may be withdrawn.</p>	78	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <p>(a) by the Chairman; or</p> <p>(b) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c) by any member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting.</p> <p>Unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations or unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. The demand for a poll may be withdrawn. Except in the circumstances provided in Article 79 of these Articles, any vote of shareholders at a general meeting shall be taken by way of poll.</p>	<p>Except in the circumstances provided in Article 79 of these Articles, any vote of shareholders at a general meeting shall be taken by way of poll.</p>
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74	<p>If a poll is demanded as aforesaid, it shall (subject as provided in Article 75) 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 thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, 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 demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</p>	79	<p>If a poll is demanded as aforesaid, it shall (subject as provided in Article 75) 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 thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, 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 demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The Chairman</p> <p><u>of the meeting may, in good faith, allow a general meeting to vote by a show of hands on a resolution which relates only to procedural or administrative matters as prescribed by the Listing Rules of the Stock Exchange. Procedural and administrative matters include (1) those matters that are not set out in the agenda of a general meeting or any supplemental circular to shareholders, and (2) that the Chairman is required to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with and that also gives all shareholders a reasonable opportunity to express their views.</u></p>	<p>The Chairman of the meeting may, in good faith, allow a general meeting to vote by a show of hands on a resolution which relates only to procedural or administrative matters as prescribed by the Listing Rules of the Stock Exchange. Procedural and administrative matters include (1) those matters that are not set out in the agenda of a general meeting or any supplemental circular to shareholders, and (2) that the Chairman is required to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with and that also gives all shareholders a reasonable opportunity to express their views.</p>

70	76	<p>In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.</p>	81	<p>In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive. In the case of an equality of votes, the Chairman of the general meeting at which the poll is taken shall not be entitled to a second or casting vote.</p>	<p>In the case of an equality of votes, the Chairman of the general meeting at which the poll is taken shall not be entitled to a second or casting vote.</p>
71	78	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the amount due and paid up thereon bears to the subscription price of the share, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Where more than one proxy is appointed by a member of the</p>	83	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the amount due and paid up thereon bears to the subscription price of the share, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Where more than one proxy is appointed by a member of the</p>	<p>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 every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every member present in person or by proxy or by duly authorised representative shall have one vote. Where more than one proxy is appointed by a member of the Company, the proxies so appointed are not entitled to vote on the resolution on a show of hands provided that where more than one proxy is appointed pursuant to Article 94(b), each such proxy shall have one vote on a show of hands. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</p>

		<p>Company, the proxies so appointed are not entitled to vote on the resolution on a show of hands provided that where more than one proxy is appointed pursuant to Article 89(b), each such proxy shall have one vote on a show of hands. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</p>		<p>Company, the proxies so appointed are not entitled to vote on the resolution on a show of hands provided that where more than one proxy is appointed pursuant to Article 89(b), each such proxy shall have one vote on a show of hands. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</p>	
72	79	<p>Any person entitled under Article 45 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	84	<p>Any person entitled under Article 4547 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>Any person entitled under Article 47 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>

73	82	<p>(a) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.</p> <p>(b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p> <p>(c) Where the Company has actual knowledge that 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.</p>	87	<p>(a) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.</p> <p>(b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p> <p>(c) Where the Company has actual knowledge that any member is, under the ListingExchange 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.</p>	<p>(a) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.</p> <p>(b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p> <p>(c) Where the Company has actual knowledge that any member is, under the Exchange 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.</p>
74	84	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.</p>	89	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer senior manager or attorney duly authorised.</p>	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of a senior manager or attorney duly authorised.</p>

75	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	92	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>
76	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 85 of these Articles, prior to two hours before the commencement of the meeting, adjourned meeting or poll, as the case may be, at which the proxy is used.</p>	93	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 85 of these Articles, prior to two hours before the commencement of the meeting, adjourned meeting or poll, as the case may be, at which the proxy is used.</p>	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place as is referred to in Article 90 of these Articles, prior to two hours before the commencement of the meeting, adjourned meeting or poll, as the case may be, at which the proxy is used.</p>

77	N/A	95	<p><u>According to applicable laws and regulations, the Exchange Rules and these Articles, shareholders may sue shareholders, managers and other senior managers of the Company, and the Company may sue shareholders, directors, managers and others senior managers.</u></p>	<p>According to applicable laws and regulations, the Exchange Rules and these Articles, shareholders may sue shareholders, managers and other senior managers of the Company, and the Company may sue shareholders, directors, managers and others senior managers.</p>
78	N/A	96	<p><u>(a) If a director or senior manager violates the applicable laws and regulations or these Articles in the course of performing his duties and causes losses to the Company, a shareholder individually or jointly holding more than 1% of the Company's shares for more than 180 consecutive days shall be entitled to request, in written form, the Board to commence legal proceedings in a court of competent jurisdiction.</u> <u>(b) If the Board refuses to commence the legal proceedings after receiving the written request of the shareholders as stipulated in the preceding paragraph or fails to commence the legal proceedings in a court of competent jurisdiction within 30 days from the date of receipt of the request, or if the situation is urgent and the failure in initiating legal proceedings immediately will cause irreparable damage to the Company's interests, such shareholders making such written request shall have the right, directly and in their own name, to initiate legal proceedings in a court of competent jurisdiction for the benefit of the Company.</u></p>	<p>(a) If a director or senior manager violates the applicable laws and regulations or these Articles in the course of performing his duties and causes losses to the Company, a shareholder individually or jointly holding more than 1% of the Company's shares for more than 180 consecutive days shall be entitled to request, in written form, the Board to commence legal proceedings in a court of competent jurisdiction. (b) If the Board refuses to commence the legal proceedings after receiving the written request of the shareholders as stipulated in the preceding paragraph or fails to commence the legal proceedings in a court of competent jurisdiction within 30 days from the date of receipt of the request, or if the situation is urgent and the failure in initiating legal proceedings immediately will cause irreparable damage to the Company's interests, such shareholders making such written request shall have the right, directly and in their own name, to initiate legal proceedings in a court of competent jurisdiction for the benefit of the Company.</p>

80	N/A	98	<p><u>In the event that the procedures for convening the general meeting or the meeting of the Board are in violation of the laws and regulations or these Articles, or the resolution violates these Articles, the shareholders shall have the right to request a court of competent jurisdiction to revoke the resolution within 60 days after the resolution is made.</u></p>	<p>In the event that the procedures for convening the general meeting or the meeting of the Board are in violation of the laws and regulations or these Articles, or the resolution violates these Articles, the shareholders shall have the right to request a court of competent jurisdiction to revoke the resolution within 60 days after the resolution is made.</p>
81	N/A	99	<p><u>Shareholders shall have the right to supervise the operation of the Company according to the laws and regulations of the place where the shares are listed, the Exchange Rules and these Articles, and make suggestions or inquiries. Directors and senior managers shall address and illustrate the reasonable enquiries and suggestions of the shareholders at the general meeting.</u></p>	<p>Shareholders shall have the right to supervise the operation of the Company according to the laws and regulations of the place where the shares are listed, the Exchange Rules and these Articles, and make suggestions or inquiries. Directors and senior managers shall address and illustrate the reasonable enquiries and suggestions of the shareholders at the general meeting.</p>
82	N/A	102	<p><u>Candidates for non-independent directors may be nominated by shareholders holding or jointly holding more than 3% of the total number of voting shares of the Company or by the Board. Candidates for independent directors may be nominated by the Board or shareholders individually or jointly holding more than 1% of the issued shares of the Company.</u></p>	<p>Candidates for non-independent directors may be nominated by shareholders holding or jointly holding more than 3% of the total number of voting shares of the Company or by the Board. Candidates for independent directors may be nominated by the Board or shareholders individually or jointly holding more than 1% of the issued shares of the Company.</p>

83	<p>Notwithstanding the foregoing Articles 95, 96 and 97, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.</p>	109	<p>Notwithstanding the foregoing Articles 95, 96, 106, 107 and 97108, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.</p>	<p>Notwithstanding the foregoing Articles 106, 107 and 108, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.</p>
84	<p>(a) A Director shall vacate his office: (i) If he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors. (ii) If he becomes of unsound mind. (iii) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.</p>	110	<p>(a) A Director shall vacate his office: (i) If he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors. (ii) If he becomes of unsound mind. (iii) If he absents himself from the meetings of the Board during a continuous period of six months or for two consecutive meetings without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.</p>	<p>(a) A Director shall vacate his office: (i) If he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors. (ii) If he becomes of unsound mind. (iii) If he absents himself from the meetings of the Board during a continuous period of six months or for two consecutive meetings without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.</p>

	<p>(iv) If he ceases to be a Director or becomes prohibited from being a Director by reason of any provision of the Companies Ordinance or any ordinance or any rule of law.</p> <p>(v) If by notice in writing delivered to the Company at its registered office he resigns his office.</p> <p>(vi) If he shall be removed from office by notice in writing served upon him.</p> <p>(vii) If, having been appointed to an office under Article 114 hereof, he is dismissed or removed therefrom by the Board under Article 115.</p> <p>(b) Subject to the provisions of the Companies Ordinance 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.</p>		<p>(iv) If he ceases to be a Director or becomes prohibited from being a Director by reason of any provision of the Companies Ordinance or any ordinance or <u>the laws and regulations, the Exchange Rules and other requirements applicable to the place of listing.</u></p> <p>(v) If by notice in writing delivered to the Company at its registered office he resigns his office.</p> <p>(vi) If he shall be removed from office by notice in writing served upon him.</p> <p>(vii) If, having been appointed to an office under Article 114<u>125</u> hereof, he is dismissed or removed therefrom by the Board under Article 115<u>126</u>.</p> <p>(b) Subject to the provisions of the Companies Ordinance 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.</p>	<p>(iv) If he ceases to be a Director or becomes prohibited from being a Director by reason of the Companies Ordinance or any ordinance or the laws and regulations, the Exchange Rules and other requirements applicable to the place of listing.</p> <p>(v) If by notice in writing delivered to the Company at its registered office he resigns his office.</p> <p>(vi) If he shall be removed from office by notice in writing served upon him.</p> <p>(vii) If, having been appointed to an office under Article 125 hereof, he is dismissed or removed therefrom by the Board under Article 126.</p> <p>(b) Subject to the provisions of the Companies Ordinance 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.</p>
85	100	111	<p>(a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.</p>	

<p>(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.</p> <p>(c) A Director of the Company may be or become a Director or other senior manager of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as Director or senior manager of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by it as Director of such other company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors or senior managers of such other company, or voting or providing for the payment of remuneration to the Directors or senior managers of such other company.</p> <p>(d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).</p>	<p>(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.</p> <p>(c) A Director of the Company may be or become a Director or other officersenior manager of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as Director or officersenior manager of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by it as Director of such other company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors or officerssenior managers of such other company, or voting or providing for the payment of remuneration to the Directors or officerssenior managers of such other company.</p> <p>(d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).</p>	<p>(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.</p> <p>(c) A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as Director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by it as Director of such other company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be Directors or officers of such other company, or voting or providing for the payment of remuneration to the Directors or officers of such other company.</p> <p>(d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).</p>	
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<p>(e) Subject to paragraph (h) of this Article, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).</p> <p>(f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified from his office by contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.</p>	<p>(e) Subject to paragraph (h) of this Article, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).</p> <p>(f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified from his office by contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.</p>	<p>(e) Subject to paragraph (h) of this Article, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).</p> <p>(f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified from his office by contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.</p>	<p>(e) Subject to paragraph (h) of this Article, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).</p> <p>(f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified from his office by contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.</p>
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	<p>(g) If a Director or his connected entity, who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of such interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:—</p> <p>(i) he (and where applicable, his connected entity) is a member, Director, executive, officer, employee or otherwise of a specified company or firm and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that company or firm; or</p> <p>(ii) he (and where applicable, his connected entity) is connected with a person, body corporate or firm specified in the notice and is to be regarded as interest in any transaction, contract or arrangement which may after the effective date of the notice be made with that specified person, body corporate or firm, shall be deemed</p>	<p>(g) If a Director or his connected entity, who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of such interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:—</p> <p>(i) he (and where applicable, his connected entity) is a member, Director, executive, officersenior manager, employee or otherwise of a specified company or firm and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that company or firm; or</p> <p>(ii) he (and where applicable, his connected entity) is connected with a person, body corporate or firm specified in the notice and is to be regarded as interest in any transaction, contract or arrangement which may after the effective date of the notice be made with that specified person, body corporate or firm, shall be deemed</p>	<p>(g) If a Director or his connected entity, who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of such interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:—</p> <p>(i) he (and where applicable, his connected entity) is a member, Director, executive, senior manager, employee or otherwise of a specified company or firm and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that company or firm; or</p> <p>(ii) he (and where applicable, his connected entity) is connected with a person, body corporate or firm specified in the notice and is to be regarded as interest in any transaction, contract or arrangement which may after the effective date of the notice be made with that specified person, body corporate or firm, shall be deemed</p>
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		<p>to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that such notice must state the nature and extent of the interest of the Director (and where applicable, his connected entity) in the specified body corporate or firm or the nature of the Director's (and where applicable, his connected entity's) connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p> <p>(h) A Director shall not vote on any Board resolution approving any transaction, contract or arrangement or any other proposal in which he or to his knowledge any of his close associate(s) has a material interest nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters:—</p> <p>(i) the giving of any security or indemnity either:—</p> <p>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p>	<p>to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that such notice must state the nature and extent of the interest of the Director (and where applicable, his connected entity) in the specified body corporate or firm or the nature of the Director's (and where applicable, his connected entity's) connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p> <p>(h) A Director shall not vote on any Board resolution approving any transaction, contract or arrangement or any other proposal in which he or to his knowledge any of his close associate(s) has a material interest nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters:—</p> <p>(i) the giving of any security or indemnity either:—</p> <p>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p>	<p>to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that such notice must state the nature and extent of the interest of the Director (and where applicable, his connected entity) in the specified body corporate or firm or the nature of the Director's (and where applicable, his connected entity's) connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p> <p>(h) A Director shall not vote on any Board resolution approving any transaction, contract or arrangement or any other proposal in which he or to his knowledge any of his close associate(s) has a material interest nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters:—</p> <p>(i) the giving of any security or indemnity either:—</p> <p>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p>
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	<p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:—</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p>	<p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:—</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p>	<p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/himself assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:—</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p>
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<p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p>The references to “close associate” in this paragraph (h) shall be changed to “associate” where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules of the Stock Exchange.</p> <p>(i) Deleted. (j) Deleted. (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of meeting) and/or his close associate(s) or associate(s) (as the case may be) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) or associate(s) (as the case may be) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such</p>	<p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p>The references to “close associate” in this paragraph (h) shall be changed to “associate” where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules of the Stock Exchange.</p> <p>(i) Deleted. (j) Deleted. (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of meeting) and/or his close associate(s) or associate(s) (as the case may be) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) or associate(s) (as the case may be) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such</p>	<p>(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p>The references to “close associate” in this paragraph (h) shall be changed to “associate” where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.</p> <p>(i) Deleted. (j) Deleted. (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of meeting) and/or his close associate(s) or associate(s) (as the case may be) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) or associate(s) (as the case may be) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such</p>	
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		<p>question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.</p> <p>(l) In so far as it is required by the Listing Rules, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any transaction, contract or arrangement or any other proposal in which he or to his knowledge any of his close associate(s) or associate(s) (as the case may be) is materially interested provided that this prohibition (a) shall not apply to any of the matters specified in (i) to (iv) inclusive of Article 100 (h) above; and (b) is also subject to any waiver which may be granted by The Stock Exchange of Hong Kong Limited.</p> <p>(m) Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of these Articles provided that no Director who is or whose close associate(s) or associate(s) (as the case may be) materially interested in such transaction, together with any of his close associate(s) or associate(s) (as the case may be), shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.</p>	<p>question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.</p> <p>(l) In so far as it is required by the ListingExchange Rules, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any transaction, contract or arrangement or any other proposal in which he or to his knowledge any of his close associate(s) or associate(s) (as the case may be) is materially interested provided that this prohibition (a) shall not apply to any of the matters specified in (i) to (iv) inclusive of Article 100111 (h) above; and (b) is also subject to any waiver which may be granted by The Stock Exchange of Hong Kong Limited.</p> <p>(m) Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of these Articles provided that no Director who is or whose close associate(s) or associate(s) (as the case may be) materially interested in such transaction, together with any of his close associate(s) or associate(s) (as the case may be), shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.</p>	<p>question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.</p> <p>(l) In so far as it is required by the Exchange Rules, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any transaction, contract or arrangement or any other proposal in which he or to his knowledge any of his close associate(s) or associate(s) (as the case may be) is materially interested provided that this prohibition (a) shall not apply to any of the matters specified in (i) to (iv) inclusive of Article 111 (h) above; and (b) is also subject to any waiver which may be granted by The Stock Exchange of Hong Kong Limited.</p> <p>(m) Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of these Articles provided that no Director who is or whose close associate(s) or associate(s) (as the case may be) materially interested in such transaction, together with any of his close associate(s) or associate(s) (as the case may be), shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.</p>
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86	101	<p>Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Director shall be eligible for re-election.</p>	112	<p>Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules of the Stock Exchange and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Director shall be eligible for re-election.</p>	<p>Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules of the Stock Exchange and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation and shall be eligible for re-election, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Director shall be eligible for re-election.</p>
87	106	<p>The Company shall keep at its office a register containing all such particulars of its Directors as are required by the Ordinance to be kept therein and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors or their particulars as required by the Ordinance.</p>	117	<p>The Company shall keep at its office a register containing all such particulars of its Directors as are required by the Ordinance to be kept therein and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors or their particulars as required by the Ordinance.</p>	<p>The Company shall keep at its office a register containing all such particulars of its Directors as are required by the Ordinance to be kept therein and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors or their particulars as required by the Ordinance.</p>

88	108	The Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow, or to secure the payment of, any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.	119	Unless otherwise required by applicable laws and regulations, and the Exchange Rules, or otherwise stated in these Articles, the Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow, or to secure the payment of, any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.	Unless otherwise required by applicable laws and regulations, and the Exchange Rules, or otherwise stated in these Articles, the Board may from time to time at their discretion exercise all the powers of the Company to raise or borrow, or to secure the payment of, any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
89	113	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge, thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.	124	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge, thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. The Company shall not accept any shares of the Company as the subject of a pledge.	The Company shall not accept any shares of the Company as the subject of a pledge.
90	114	The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the 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 98.	125	The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the 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 98 106 .	The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the 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 106.
91	115	Every Director appointed to an office under Article 114 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board.	126	Every Director appointed to an office under Article 114 125 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board.	Every Director appointed to an office under Article 125 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board.

92	116	<p>A Director appointed to an office under Article 114 hereof shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he ceases to hold the office of Director for any cause.</p>	127	<p>A Director appointed to an office under Article 114125 hereof shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he ceases to hold the office of Director for any cause.</p>	<p>A Director appointed to an office under Article 125 hereof shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he ceases to hold the office of Director for any cause.</p>
93	118	<p>(a) Subject to any exercise by the Board of the powers conferred by Articles 117, 119, 120, 121, 127, 139 and 140 hereof, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles: Provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	129	<p>(a) Subject to any exercise by the Board of the powers conferred by Articles 117, 119, 120, 121, 127, 139 and 140 hereof the provisions of these Articles, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles: Provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>	<p>(a) Subject to any exercise by the Board of the powers conferred by the provisions of these Articles, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles: Provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p>

94	<p>(b) Subject to the provisions of the Companies Ordinance, without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:—</p> <p>(i) To give to any person the right or allotment requiring at a future date that an allotment shall be made to him of any share at such consideration as may be agreed.</p> <p>(ii) To give any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p>		<p>(b) Subject to the provisions of the Companies Ordinance, without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:—</p> <p>(i) To give to any person the right or allotment requiring at a future date that an allotment shall be made to him of any share at such consideration as may be agreed.</p> <p>(ii) To give any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p>	<p>(b) Subject to the provisions of the Companies Ordinance, without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:—</p> <p>(i) To give to any person the right or allotment requiring at a future date that an allotment shall be made to him of any share at such consideration as may be agreed.</p> <p>(ii) To give any Directors, senior managers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p>
94	N/A	130	<p><u>The Board may exercise the following authorities and duties:</u></p> <p><u>(a) To convene a general meeting, report work to the general meeting and execute a resolution passed at the general meeting;</u></p> <p><u>(b) To decide on the Company's business plans and investment plans;</u></p> <p><u>(c) To formulate the Company's profit distribution plan and loss recovery plan;</u></p> <p><u>(d) To formulate plans on material acquisitions of the Company, acquisitions of the Company's shares, or mergers, dissolution and the change of form of the Company;</u></p>	<p>The Board may exercise the following authorities and duties:</p> <p>(a) To convene a general meeting, report work to the general meeting and execute a resolution passed at the general meeting;</p> <p>(b) To decide on the Company's business plans and investment plans;</p> <p>(c) To formulate the Company's profit distribution plan and loss recovery plan;</p> <p>(d) To formulate plans on material acquisitions of the Company, acquisitions of the Company's shares, or mergers, dissolution and the change of form of the Company;</p>

			<p>(e) <u>To decide on external investments, acquisitions and disposals of assets, asset pledge, external guarantees, entrusted wealth management and connected transactions in accordance with applicable laws and regulations, the Exchange Rules and other requirements or the authorisation of the general meeting;</u></p> <p>(f) <u>To appoint or dismiss the general manager, the company secretary and other senior managers of the Company, and decide on matters of their remuneration, rewards and punishments;</u></p> <p>(g) <u>To manage the disclosure of the Company's information;</u></p> <p>(h) <u>To propose to the general meeting to appoint or replace Auditors for annual audit of the Company;</u></p> <p>(i) <u>To formulate proposals of the Company to increase or reduce the number of shares authorized to be issued and the number of issued shares;</u></p> <p>(j) <u>To formulate proposals for the amendments of these Articles of association of the Company;</u></p> <p>(k) <u>To formulate the governance practices and policies of the Company;</u></p>	<p>(e) To decide on external investments, acquisitions and disposals of assets, asset pledge, external guarantees, entrusted wealth management and connected transactions in accordance with applicable laws and regulations, the Exchange Rules and other requirements or the authorisation of the general meeting;</p> <p>(f) To appoint or dismiss the general manager, the company secretary and other senior managers of the Company, and decide on matters of their remuneration, rewards and punishments;</p> <p>(g) To manage the disclosure of the Company's information;</p> <p>(h) To propose to the general meeting to appoint or replace Auditors for annual audit of the Company;</p> <p>(i) To formulate proposals of the Company to increase or reduce the number of shares authorized to be issued and the number of issued shares;</p> <p>(j) To formulate proposals for the amendments of these Articles of association of the Company;</p> <p>(k) To formulate the governance practices and policies of the Company;</p>
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95	The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.	131	The Board may from time to time appoint a general manager, a deputy general manager or deputy general managers, the company secretary, financial controller, and other senior managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers <u>senior managers</u> who may be employed by him or them upon the business of the Company.	The Board may from time to time appoint a general manager, a deputy general manager or deputy general managers, the company secretary, financial controller, and other senior managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the senior managers who may be employed by him or them upon the business of the Company.
96	The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Directors as it may think fit.	132	The appointment of such general manager, manager or managers <u>senior manager</u> may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Directors as it may think fit.	The appointment of such senior manager may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Directors as it may think fit.
97	The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion thinks fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.	133	The Board may enter into such agreement or agreements with any such general manager, manager or managers <u>senior manager</u> upon such terms and conditions in all respects as the Board may in its absolute discretion thinks fit, including a power for such general manager, manager or managers <u>senior manager</u> to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.	The Board may enter into such agreement or agreements with any such senior manager upon such terms and conditions in all respects as the Board may in its absolute discretion thinks fit, including a power for such senior manager to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.
98	N/A	134	<u>The senior managers may concurrently serve as Directors, provided that the total number of Directors served by the senior managers shall not exceed half of the total number of Directors of the Company.</u>	The senior managers may concurrently serve as Directors, provided that the total number of Directors served by the senior managers shall not exceed half of the total number of Directors of the Company.

99	122	<p>The Board may elect a Chairman for their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 101) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.</p>	135	<p>The Board may elect a Chairman for their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 101112) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.</p>	<p>The Board may elect a Chairman for their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 112) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present or is unwilling so to act within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman for that meeting.</p>
100	123	<p>The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined three Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but notwithstanding that an alternate Director is an alternate for more than one Director he shall for quorum purposes count as only one Director. Any Director may participate in a meeting of the Board or of any such committee of the Board by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other.</p>	136	<p>The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined three majority of Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but notwithstanding that an alternate Director is an alternate for more than one Director he shall for quorum purposes count as only one Director. Any Director may participate in a meeting of the Board or of any such committee of the Board by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other.</p>	<p>The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined a majority of Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but notwithstanding that an alternate Director is an alternate for more than one Director he shall for quorum purposes count as only one Director. Any Director may participate in a meeting of the Board or of any such committee of the Board by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing each other.</p>

101	124	<p>A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. Provided however that notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.</p>	137	<p>A shareholder representing 5% or more of the voting rights, a Director may, and, on request of a Director, the Secretary shall may, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. Provided however that notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.</p>	<p>A shareholder representing 5% or more of the voting rights, a Director, and, on request of a Director, the Secretary may, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. Provided however that notice need not be given to any Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.</p>
102	125	<p>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.</p>	138	<p>Unless otherwise required by applicable laws and regulations, and the Exchange Rules, each person has one vote represented by a written registered ballot for the resolutions to be passed by the Board, and any questions arising at any meeting of the Board shall be decided by a majority of votes of all Directors present at the meeting, and in case of an equality of votes the Chairman shall have a second or casting vote, resolutions shall be passed by poll at the extraordinary general meeting.</p>	<p>Unless otherwise required by applicable laws and regulations, and the Exchange Rules, each person has one vote represented by a written registered ballot for the resolutions to be passed by the Board, and any questions arising at any meeting of the Board shall be decided by a majority of votes of all Directors present at the meeting, and in case of an equality of votes, resolutions shall be passed by poll at the extraordinary general meeting.</p>

103	All acts bona fide done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Article 99(a) ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.	143	All acts bona fide done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Article 99 110 (a) ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.	All acts bona fide done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that he had by virtue of Article 110(a) ceased to be a Director, be as valid as if every such person had been duly appointed and had not ceased to be a Director.
104	131 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.	144	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. <u>If the continuing Directors take any action to increase the number of Directors, such increased Directors shall hold office until the date of election of the Directors or election of another Director at the general meeting of the Company.</u>	The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. If the continuing Directors take any action to increase the number of Directors, such increased Directors shall hold office until the date of election of the Directors or election of another Director at the general meeting of the Company.

105		132	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors whose appointors are absent from Hong Kong or are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in Article 123) 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.	145	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors whose appointors are absent from Hong Kong or are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in Article 123 136) 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.	A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors whose appointors are absent from Hong Kong or are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in Article 136) 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.
106	134	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 Ordinance 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, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board.	147	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 Ordinance 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, or if there is no assistant or deputy Secretary capable of acting, by or to any officer senior manager of the Company authorised generally or specially on that behalf by the Board.	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 Ordinance 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, or if there is no assistant or deputy Secretary capable of acting, by or to any senior manager of the Company authorised generally or specially on that behalf by the Board.	

107	137	<p>(a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board on their behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.</p> <p>(b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document</p>	150	<p>(a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board on their behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.</p> <p>(b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the Ordinance (and no signature of any Director, officer or manager or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document</p>	<p>(a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board on their behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.</p> <p>(b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by the Ordinance (and no signature of any Director, senior manager or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document</p>
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<p>to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p> <p>(c) Subject to the Companies Ordinance, any document signed by any two of the Directors, or any of the Directors and the Secretary and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.</p>	<p>to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p> <p>(c) Subject to the Companies Ordinance, any document signed by any two of the Directors, or any of the Directors and the Secretary and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.</p>	<p>to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p> <p>(c) Subject to the Companies Ordinance, any document signed by any two of the Directors, or any of the Directors and the Secretary and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.</p>	<p>to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p> <p>(c) Subject to the Companies Ordinance, any document signed by any two of the Directors, or any of the Directors and the Secretary and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.</p>
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108	<p>The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.</p>	153	<p>The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Unless the Company is under crisis or other special circumstances, the Company shall, without approval at a general meeting by a special resolution, not enter into any contract with any party other than the Directors, managers and other senior managers, pursuant to which such party shall be responsible for managing the whole or any substantial part of the Company's business.</p>	<p>Unless the Company is under crisis or other special circumstances, the Company shall, without approval at a general meeting by a special resolution, not enter into any contract with any party other than the Directors, managers and other senior managers, pursuant to which such party shall be responsible for managing the whole or any substantial part of the Company's business.</p>
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109	141	<p>The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and who hold or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.</p>	154	<p>The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of senior managers of the Company or of any such other company as aforesaid, and who hold or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.</p>	<p>The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or senior managers of the Company or of any such other company as aforesaid, and who hold or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.</p>
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110	143	Deleted.	156	<u>The capital reserve arising from, among others, the issuance of shares at a premium shall not be used to recover the Company's losses.</u>	The capital reserve arising from, among others, the issuance of shares at a premium shall not be used to recover the Company's losses.
111	146	(a) No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. (b) For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article 142, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 148 hereof shall be declared or paid on such share.	159	(a) No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. (b) For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article 142 155 , no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 148 161 hereof shall be declared or paid on such share.	(a) No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest. (b) For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article 155, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 161 hereof shall be declared or paid on such share.
112	147	Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and	160	Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, provided that the profit distribution plan as approved at the general meeting or the authorisation of the general meeting is complied with , the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and	Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, provided that the profit distribution plan as approved at the general meeting or the authorisation of the general meeting is complied with, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and

		<p>in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest 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.</p>		<p>in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest 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.</p>	<p>in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest 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.</p>
113	148	<p>(a) 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:- (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:- (aa) the basis of any such allotment shall be determined by the Board;</p>	161	<p>(a) 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, provided that the profit distribution plan as approved at the general meeting or the authorisation of the general meeting is complied with, the Board may further resolve:- (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:- (aa) the basis of any such allotment shall be determined by the Board;</p>	<p>(a) 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, provided that the profit distribution plan as approved at the general meeting or the authorisation of the general meeting is complied with, the Board may further resolve:- (i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:- (aa) the basis of any such allotment shall be determined by the Board;</p>

	<p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) 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 (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p>	<p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) 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 (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p>	<p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) 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 (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p>
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		<p>(ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid 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:—</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p> <p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may</p>	<p>(ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid 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:—</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p> <p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may</p>	<p>(ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid 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:—</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p> <p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may</p>
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	<p>determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p> <p>(i) The shares allotted pursuant to the provisions of paragraph (a) shall rank pari passu in all respects with the shares of the same class (if any) then in issue save only as regards participation in the relevant dividend.</p> <p>(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a), with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p>		<p>determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p> <p>(i) The shares allotted pursuant to the provisions of paragraph (a) shall rank pari passu in all respects with the shares of the same class (if any) then in issue save only as regards participation in the relevant dividend.</p> <p>(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a), with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p>	<p>determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p> <p>(i) The shares allotted pursuant to the provisions of paragraph (a) shall rank pari passu in all respects with the shares of the same class (if any) then in issue save only as regards participation in the relevant dividend.</p> <p>(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a), with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p>
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	<p>(c) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Articles a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p> <p>(d) The Board may on any occasion determine that an allotment of shares under paragraph (a)(i) of this Article or a right of election to receive an allotment of shares under paragraph (a)(ii) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>		<p>(c) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Articles a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p> <p>(d) The Board may on any occasion determine that an allotment of shares under paragraph (a)(i) of this Article or a right of election to receive an allotment of shares under paragraph (a)(ii) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>	<p>(c) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Articles a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p> <p>(d) The Board may on any occasion determine that an allotment of shares under paragraph (a)(i) of this Article or a right of election to receive an allotment of shares under paragraph (a)(ii) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>
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114	155	Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be sent at the risk of the holder or joint holder, as the case may be, and made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen, or that any endorsement thereon has been forged.	168	<u>Unless otherwise required by applicable laws and regulations, the Exchange Rules, Rules, and other requirements, or unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be sent at the risk of the holder or joint holder, as the case may be, and made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen, or that any endorsement thereon has been forged.</u>	Unless otherwise required by applicable laws and regulations, the Exchange Rules, and other requirements, or directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be sent at the risk of the holder or joint holder, as the case may be, and made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen, or that any endorsement thereon has been forged.
115	N/A		169	<u>After the profit distribution plan has been resolved at a general meeting of the Company, the Board shall complete the dividend (or bonus) distribution within two months after the holding of such meeting.</u>	After the profit distribution plan has been resolved at a general meeting of the Company, the Board shall complete the dividend (or bonus) distribution within two months after the holding of such meeting.
116	N/A		172	<u>The Company shall comply with requirements on foreign exchange management in Mainland China for the payment of dividends (or bonuses), and shall withhold and remit relevant tax payable in accordance with requirements of tax law in Mainland China.</u>	The Company shall comply with requirements on foreign exchange management in Mainland China for the payment of dividends (or bonuses), and shall withhold and remit relevant tax payable in accordance with requirements of tax law in Mainland China.

117	158	Without prejudice to the rights of the Company under Article 156, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.	173	Without prejudice to the rights of the Company under Article 156, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.	Without prejudice to the rights of the Company under Article 170, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
118	159	The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed; (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and	174	Except for RMB Common Shares, the Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed; (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and	Except for RMB Common Shares, the Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed; (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

	<p>(iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement. For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.</p> <p>To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to</p>	<p>(iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement. For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.</p> <p>To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to</p>	<p>(iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement. For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.</p> <p>To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to</p>
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		<p>such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>		<p>such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>	<p>such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>
119	162	<p>The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance or authorised by the Directors or by the Company in general meeting.</p>	177	<p>The Board shall from time to time, or as required by laws and regulations, rules, and the Exchange Rules, determine whether and to what extent, at what times and places and under what conditions or regulations, the articles of association, register of shareholders, stud of the Company's debentures, minutes of general meetings, resolutions of Board meetings, financial and accounting report, and the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance and the Exchange Rules or authorised by the Directors or by the Company in general meeting.</p>	<p>The Board shall from time to time, or as required by laws and regulations, rules, and the Exchange Rules, determine whether and to what extent, at what times and places and under what conditions, the articles of association, register of shareholders, stud of the Company's debentures, minutes of general meetings, resolutions of Board meetings, financial and accounting report, and the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book of the Company, except as conferred by the Ordinance and the Exchange Rules or authorised by the Directors or by the Company in general meeting.</p>

120			178		
163	<p>(a) The Board shall from time to time in accordance with the provisions of the Ordinance lay before the Company at its annual general meeting the reporting documents as are so required by the Ordinance.</p> <p>(b) Subject to paragraph (c) of this Article, the Company shall in accordance with the Ordinance and other applicable laws, rules and regulations, deliver or send to every member of, or every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the Ordinance or of these presents, a copy of the reporting documents or a copy of the summary financial report in place of a copy of the reporting documents from which the report is derived, not less than twenty-one days before the date of general meeting of the Company concerned (or such other time as is permitted under the Ordinance and other applicable laws, rules and regulations) provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures of the Company who is not entitled to receive notices of general meetings of the Company or to any member of, or any holder of debentures of, the Company whose address is unknown to the Company, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.</p>		<p>(a) The Board shall from time to time in accordance with the provisions of the Ordinance lay before the Company at its annual general meeting the reporting documents as are so required by the Ordinance.</p> <p>(b) Subject to paragraph (c) of this Article, the Company shall in accordance with the Ordinance and other applicable laws, rules and regulations, deliver or send to every member of, or every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the Ordinance or of these presents, a copy of the reporting documents or a copy of the summary financial report in place of a copy of the reporting documents from which the report is derived, not less than twenty-one days before the date of general meeting of the Company concerned (or such other time as is permitted under the Ordinance and other applicable laws, rules and regulations) provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures of the Company who is not entitled to receive notices of general meetings of the Company or to any member of, or any holder of debentures of, the Company whose address is unknown to the Company, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.</p>	<p>(a) The Board shall from time to time in accordance with the provisions of the Ordinance lay before the Company at its annual general meeting the reporting documents as are so required by the Ordinance.</p> <p>(b) Subject to paragraph (c) of this Article, the Company shall in accordance with the Ordinance and other applicable laws, rules and regulations, deliver or send to every member of, or every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the Ordinance or of these presents, a copy of the reporting documents or a copy of the summary financial report in place of a copy of the reporting documents from which the report is derived, not less than twenty-one days before the date of general meeting of the Company concerned (or such other time as is permitted under the Ordinance and other applicable laws, rules and regulations) provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures of the Company who is not entitled to receive notices of general meetings of the Company or to any member of, or any holder of debentures of, the Company whose address is unknown to the Company, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.</p>	

		<p>(c) Where any member has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the reporting documents and/or the summary financial report of the Company on the Company's website as mentioned in Article 167(d) or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Ordinance and other applicable laws, rules and regulations, on the Company's website referred to above of the reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (b) of this Article.</p>		<p>(c) Where any member has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the reporting documents and/or the summary financial report of the Company on the Company's website as mentioned in Article 167182(d) or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Ordinance and other applicable laws, rules and regulations, on the Company's website referred to above of the reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (b) of this Article.</p>	<p>(c) Where any member has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the reporting documents and/or the summary financial report of the Company on the Company's website as mentioned in Article 182(d) or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Ordinance and other applicable laws, rules and regulations, on the Company's website referred to above of the reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (b) of this Article.</p>
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121	165	Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting.	180	Subject as otherwise provided by the Ordinance, the appointment and dismissal, and the remuneration of the Auditors for annual audit shall be fixed by the Company in general meeting.	Subject as otherwise provided by the Ordinance, the appointment and dismissal, and the remuneration of the Auditors for annual audit shall be fixed by the Company in general meeting.
122	166	Every statement of accounts, audited by the Company's Auditors and presented by the Board at an annual general meeting, shall after approval at such conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.	181	Every statement of accounts, audited by the Company's Auditors for annual audit and presented by the Board at an annual general meeting, shall after approval at such meeting, be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.	Every statement of accounts, audited by the Company's Auditors for annual audit and presented by the Board at an annual general meeting, shall after approval at such meeting, be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.
123	167	Any notice or document (including any "corporate communication" as defined in the Listing Rules), whether or not to be given or issued under the Ordinance and other applicable laws, rules and regulations from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meetings of the Company under the provisions of the Ordinance or of these presents in the following manner:- (a) in hard copy form either (i) personally or (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register;	182	Any notice or document (including any "corporate communication" as defined in the Listing Rules of the Stock Exchange), whether or not to be given or issued under the Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meetings of the Company under the provisions of the Ordinance or of these presents in the following manner:- (a) in hard copy form either (i) personally or (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register;	Any notice or document (including any "corporate communication" as defined in the Listing Rules of the Stock Exchange), whether or not to be given or issued under the Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meetings of the Company under the provisions of the Ordinance or of these presents in the following manner:- (a) in hard copy form either (i) personally or (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register;

	<p>(b) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;</p> <p>(c) in electronic form:</p> <p>(i) personally; or</p> <p>(ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or</p> <p>(iii) by sending or transmitting it as an electronic communication to the member at any telex or facsimile transmission number or electronic number or electronic address supplied by such member to the Company for the giving of notice or document from the Company to him; to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;</p>	<p>(b) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;</p> <p>(c) in electronic form:</p> <p>(i) personally; or</p> <p>(ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or</p> <p>(iii) by sending or transmitting it as an electronic communication to the member at any telex or facsimile transmission number or electronic number or electronic address supplied by such member to the Company for the giving of notice or document from the Company to him; to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;</p>	<p>(b) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;</p> <p>(c) in electronic form:</p> <p>(i) personally; or</p> <p>(ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or</p> <p>(iii) by sending or transmitting it as an electronic communication to the member at any telex or facsimile transmission number or electronic number or electronic address supplied by such member to the Company for the giving of notice or document from the Company to him; to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;</p>
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<p>(d) by publishing it on the Company's website and giving to the member a notice in accordance with the Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such member by any of the means set out in paragraph (a), (b), (c)(iii) or (e) of this Article; or (e) by sending or otherwise making available to such member through such means to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations. Subject to the Listing Rules, the Ordinance and other applicable laws, rules and regulations, any notice or other document (including "corporate communications" above-mentioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Listing Rules, the Ordinance and other applicable laws, rules and regulations, consented to receive notices and other documents (including corporate communications above-mentioned) from the</p>	<p>(d) by publishing it on the Company's website and the websites designated by the stock exchanges or regulatory authorities and giving to the member a notice in accordance with the Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such member by any of the means set out in paragraph (a), (b), (c)(iii) or (e) of this Article; or (e) by sending or otherwise making available to such member through such means to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations. Subject to the ListingExchange Rules, the Ordinance and other applicable laws, rules and regulations, legislation, rules and provisions, any notice or other document (including "corporate communications" above-mentioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the ListingExchange Rules, the Ordinance and other applicable laws, rules and regulations, legislation, rules and provisions, consented to receive notices and other documents (including corporate communications above-mentioned) from the</p>	<p>(d) by publishing it on the Company's website and giving to the member a notice in accordance with the Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such member by any of the means set out in paragraph (a), (b), (c)(iii) or (e) of this Article; or (e) by sending or otherwise making available to such member through such means to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations. Subject to the Listing Rules, the Ordinance and other applicable laws, rules and regulations, any notice or other document (including "corporate communications" above-mentioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Listing Rules, the Ordinance and other applicable laws, rules and regulations consented to receive notices and other documents (including corporate communications above-mentioned) from the</p>	<p>(d) by publishing it on the Company's website and the websites designated by the stock exchanges or regulatory authorities and giving to the member a notice in accordance with the Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such member by any of the means set out in paragraph (a), (b), (c)(iii) or (e) of this Article; or (e) by sending or otherwise making available to such member through such means to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations. Subject to the Exchange Rules, the Ordinance and other applicable laws, rules and regulations, any notice or other document (including "corporate communications" above-mentioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Exchange Rules, the Ordinance and other applicable laws, rules and regulations, consented to receive notices and other documents (including corporate communications above-mentioned) from the</p>
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		<p>Company in English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Exchange Rules, the Ordinance and other applicable laws, regulations, legislation, rules and provisions, which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.</p>		<p>Company in English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the ListingExchange Rules, the Ordinance and other applicable laws, rules andregulations, legislation, rules and provisions, which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.</p>		<p>Company in English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Exchange Rules, the Ordinance and other applicable laws, regulations, legislation, rules and provisions, which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.</p>	
124	168	<p>Company in English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Listing Rules, the Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.</p>			183		<p>(a) A member shall be entitled to have notices served on him at any address within Hong Kong. Any member 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 does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice, notice may be given to such member by sending the same to his address as shown in the register or to his address last known to the Company.</p>
							<p>(a) A member shall be entitled to have notices served on him at any address within Hong Kong. Any member 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 does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice, notice may be given to such member by sending the same to his address as shown in the register or to his address last known to the Company.</p>

		<p>(b) Subject to the Listing Rules and unless these Articles otherwise provide, (i) all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and (ii) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).</p>		<p>(b) Subject to the Listing Rules of the Stock Exchange and unless these Articles otherwise provide, (i) all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and (ii) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).</p>	<p>(b) Subject to the Listing Rules of the Stock Exchange and unless these Articles otherwise provide, (i) all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and (ii) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).</p>
125	169	<p>Any notice or document (including any “corporate communication” referred to in Article 167) given or issued by or on behalf of the Company: (a) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;</p>	184	<p>Any notice or document (including any “corporate communication” referred to in Article 167182) given or issued by or on behalf of the Company: (a) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officersenior manager of the Company or other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;</p>	<p>Any notice or document (including any “corporate communication” referred to in Article 182) given or issued by or on behalf of the Company: (a) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other senior manager of the Company or other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;</p>

<p>(b) if served or delivered by post, shall be deemed to have been served or delivered on the second business day following that on which the envelope or wrapper containing the same is posted, and, in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary (or other officer of the Company or other person appointed by the Board) that the envelop or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;</p> <p>(c) if sent or transmitted as an electronic communication in accordance with Article 167(c)(iii) or through such means in accordance with Article 167(e), shall be deemed to have been served or delivered at the expiration of twenty-four hours after the relevant despatch or transmission. A notice or document published on the Company's website in accordance with Article 167(d) shall be deemed to have been served or delivered after the expiration of twenty-four hours after the later of (i) the time when the member receives or is deemed to have received the notice of publication and (ii) the time when the notice or document is first made available on the Company's website. In calculating a</p>	<p>(b) if served or delivered by post, shall be deemed to have been served or delivered on the second business day following that on which the envelope or wrapper containing the same is posted, and, in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary (or other officersenior manager of the Company or other person appointed by the Board) that the envelop or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;</p> <p>(c) if sent or transmitted as an electronic communication in accordance with Article 167182(c)(iii) or through such means in accordance with Article 167182(e), shall be deemed to have been served or delivered at the expiration of twenty-four hours after the relevant despatch or transmission. A notice or document published on the Company's website in accordance with Article 167182(d) shall be deemed to have been served or delivered after the expiration of twenty-four hours after the later of (i) the time when the member receives or is deemed to have received the notice of publication and (ii) the time when the notice or document is first made available on the Company's website. In calculating a</p>	<p>(b) if served or delivered by post, shall be deemed to have been served or delivered on the second business day following that on which the envelope or wrapper containing the same is posted, and, in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary (or other officer of the Company or other person appointed by the Board) that the envelop or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;</p> <p>(c) if sent or transmitted as an electronic communication in accordance with Article 167(c)(iii) or through such means in accordance with Article 167(e), shall be deemed to have been served or delivered at the expiration of twenty-four hours after the relevant despatch or transmission. A notice or document published on the Company's website in accordance with Article 167(d) shall be deemed to have been served or delivered after the expiration of twenty-four hours after the later of (i) the time when the member receives or is deemed to have received the notice of publication and (ii) the time when the notice or document is first made available on the Company's website. In calculating a</p>	<p>(b) if served or delivered by post, shall be deemed to have been served or delivered on the second business day following that on which the envelope or wrapper containing the same is posted, and, in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary (or other senior manager of the Company or other person appointed by the Board) that the envelop or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;</p> <p>(c) if sent or transmitted as an electronic communication in accordance with Article 182(c)(iii) or through such means in accordance with Article 182(e), shall be deemed to have been served or delivered at the expiration of twenty-four hours after the relevant despatch or transmission. A notice or document published on the Company's website in accordance with Article 182(d) shall be deemed to have been served or delivered after the expiration of twenty-four hours after the later of (i) the time when the member receives or is deemed to have received the notice of publication and (ii) the time when the notice or document is first made available on the Company's website. In calculating a</p>
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	<p>period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded. In proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and</p> <p>(d) if served by advertisement in newspapers in accordance with Article 167(b), shall be deemed to have been served on the day on which such notice or document is first published.</p> <p>For the purpose of this Article, "business day" has the meaning given by Section 821 of the Companies Ordinance.</p>	<p>period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded. In proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and</p> <p>(d) if served by advertisement in newspapers in accordance with Article 167182(b), shall be deemed to have been served on the day on which such notice or document is first published.</p> <p>For the purpose of this Article, "business day" has the meaning given by Section 821 of the Companies Ordinance.</p> <p>After listing on SSE, the Company shall make announcement according to the requirements of CSRC and SSE. Notices issued by the Company to holders of RMB Common Shares shall be announced on media designated by CSRC. Once the announcement is released, it will be deemed that all holders of RMB Common Shares have received such notice. If the notice shall at the same time be sent to other shareholders, relevant provisions of these Articles shall be implemented.</p>	<p>period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded. In proving such service or delivery, a certificate in writing signed by the Secretary (or other senior manager of the Company or other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and</p> <p>(d) if served by advertisement in newspapers in accordance with Article 182(b), shall be deemed to have been served on the day on which such notice or document is first published.</p> <p>For the purpose of this Article, "business day" has the meaning given by Section 821 of the Companies Ordinance.</p> <p>After listing on SSE, the Company shall make announcement according to the requirements of CSRC and SSE. Notices issued by the Company to holders of RMB Common Shares shall be announced on media designated by CSRC. Once the announcement is released, it will be deemed that all holders of RMB Common Shares have received such notice. If the notice shall at the same time be sent to other shareholders, relevant provisions of these Articles shall be implemented.</p>
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126		<p>(a) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.</p> <p>(b) (i) The Company shall be entitled to destroy the following documents at the following times:—</p> <p>(aa) registered instruments of transfer: at any time after the expiration of seven years from the date of registration thereof;</p>	190	<p>(a) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other officersenior manager of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.</p> <p>(b) (i) The Company shall be entitled to destroy the following documents at the following times:—</p> <p>(aa) registered instruments of transfer: at any time after the expiration of seven years from the date of registration thereof;</p>	<p>(a) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other senior manager of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.</p> <p>(b) (i) The Company shall be entitled to destroy the following documents at the following times:—</p> <p>(aa) registered instruments of transfer: at any time after the expiration of seven years from the date of registration thereof;</p>
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	<p>(bb) allotment letters: at any time after the expiration of seven years from the date of issue thereof;</p> <p>(cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;</p> <p>(dd) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and</p> <p>(ee) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.</p> <p>(ii) It shall conclusively be presumed in favour of the Company:—</p> <p>(aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and</p> <p>(bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.</p> <p>(iii)</p> <p>(aa) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;</p>		<p>(bb) allotment letters: at any time after the expiration of seven years from the date of issue thereof;</p> <p>(cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;</p> <p>(dd) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and</p> <p>(ee) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.</p> <p>(ii) It shall conclusively be presumed in favour of the Company:—</p> <p>(aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and</p> <p>(bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.</p> <p>(iii)</p> <p>(aa) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;</p>	<p>(bb) allotment letters: at any time after the expiration of seven years from the date of issue thereof;</p> <p>(cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;</p> <p>(dd) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and</p> <p>(ee) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.</p> <p>(ii) It shall conclusively be presumed in favour of the Company:—</p> <p>(aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and</p> <p>(bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.</p> <p>(iii)</p> <p>(aa) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;</p>
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				<p>(bb) 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 Articles;</p> <p>(cc) References herein to the destruction of any document include references to the disposal thereof in any manner.</p>	<p>(bb) 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 Articles;</p> <p>(cc) References herein to the destruction of any document include references to the disposal thereof in any manner.</p>	<p>(bb) 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 Articles;</p> <p>(cc) References herein to the destruction of any document include references to the disposal thereof in any manner.</p>
127	177	<p>(bb) 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 Articles;</p> <p>(cc) References herein to the destruction of any document include references to the disposal thereof in any manner.</p> <p>In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, 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 shall be at liberty on behalf of such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof</p>	192	<p>(bb) 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 Articles;</p> <p>(cc) References herein to the destruction of any document include references to the disposal thereof in any manner.</p> <p>In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Mainland China or Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, 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 person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof</p>	<p>(bb) 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 Articles;</p> <p>(cc) References herein to the destruction of any document include references to the disposal thereof in any manner.</p> <p>In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Mainland China or Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, 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 person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof</p>	

		to such member by advertisement in an English language newspaper in Chinese as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.		to such member by advertisement in an English language newspaper in English and a Chinese language newspaper in Chinese as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.	to such member by advertisement in an English language newspaper in English and a Chinese language newspaper in Chinese as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
128	178	(a) Subject to the provisions of the Companies Ordinance and so far as may be permitted by the Companies Ordinance, every Director, manager, Secretary or other officer and every person employed by the Company as Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against any losses or liability (except for any liability in relation to the Auditors as mentioned in Section 415 of the Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, manager, Secretary or other officer or Auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Ordinance.	193	(a) Subject to the provisions of the Companies Ordinance and so far as may be permitted by the Companies Ordinance, every Director, manager, Secretary or other officer senior manager and every person employed by the Company as Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against any losses or liability (except for any liability in relation to the Auditors as mentioned in Section 415 of the Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, manager, Secretary or other officer senior manager or Auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Ordinance.	(a) Subject to the provisions of the Companies Ordinance and so far as may be permitted by the Companies Ordinance, every Director, manager, Secretary or other senior manager and every person employed by the Company as Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against any losses or liability (except for any liability in relation to the Auditors as mentioned in Section 415 of the Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, manager, Secretary or other senior manager or Auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Ordinance.

	<p>(b) Subject to the provisions of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the 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.</p> <p>(c) Subject to the provisions of the Companies Ordinance, the Company may from time to time or at any time purchase and maintain for any Director, manager, Secretary and other officer of the Company, or any person employed by the Company as Auditor:—</p> <p>(i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and</p> <p>(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.</p> <p>For the purpose of this Article, related company means any company which is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.</p>	<p>(b) Subject to the provisions of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the 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.</p> <p>(c) Subject to the provisions of the Companies Ordinance, the Company may from time to time or at any time purchase and maintain for any Director, manager, Secretary and other officersenior manager of the Company, or any person employed by the Company as Auditor:—</p> <p>(i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and</p> <p>(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.</p> <p>For the purpose of this Article, related company means any company which is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.</p>	<p>(b) Subject to the provisions of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the 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.</p> <p>(c) Subject to the provisions of the Companies Ordinance, the Company may from time to time or at any time purchase and maintain for any Director, manager, Secretary and other senior manager of the Company, or any person employed by the Company as Auditor:—</p> <p>(i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and</p> <p>(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.</p> <p>For the purpose of this Article, related company means any company which is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.</p>
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CSPC PHARMACEUTICAL GROUP LIMITED**(石藥集團有限公司)***(Incorporated in Hong Kong with limited liability)***The Rules of Procedures of the General Meeting****Chapter 1 General Provisions**

Article 1 In order to protect the legitimate rights and interests of CSPC Pharmaceutical Group Limited (石藥集團有限公司, hereinafter referred to as the “**Company**”) and its members, specify the duties and authorities of the general meeting, and ensure that the general meeting exercises its functions and powers legally, these Rules are formulated in accordance with the laws, regulations and regulatory documents including the Hong Kong Companies Ordinance (hereinafter referred to as the “**Companies Ordinance**”), the Hong Kong Securities and Futures Ordinance (hereinafter referred to as the “**SFO**”), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**Sci-Tech Board Listing Rules**”), the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Stock Exchange Listing Rules**”, together with the Sci-Tech Board Listing Rules, collectively referred to as the “**Exchange Rules**”) as well as the relevant requirements set out in the Articles of Association of CSPC Pharmaceutical Group Limited (hereinafter referred to as the “**Articles of Association**”).

Article 2 These Rules shall apply to the general meeting of the Company and shall be binding on the Company, all the members, authorized proxies of members, directors of the Company, senior management and other relevant personnel present at the general meeting.

Article 3 The Company shall convene the general meeting in strict compliance with the relevant requirements of the laws, administrative regulations, regulatory documents, the Articles of Association and these Rules to ensure that the members can exercise their rights in accordance with the laws.

The board of directors of the Company shall duly perform its duties and organize the general meeting as scheduled. All the directors of the Company shall work diligently to ensure normal holding of the general meeting and legitimate exercise of its functions and powers.

Chapter 2 Functions and Powers of the General Meeting

Article 4 The general meeting of the Company may exercise the following functions and powers:

- (I) to consider and approve the alteration of the share capital of the Company under Article 64(a) of the Articles of Association;
- (II) to appoint and remove directors (other than those permitted by the Articles of Association to be appointed or removed by the board of directors); to approve directors' remuneration and payment of any compensation to any director/former director for the loss of office/retirement as a director/former director, subject to contractual rights;
- (III) to consider and approve the plans for profit distribution and loss recovery of the Company;
- (IV) to consider and approve the annual report of the board of directors;
- (V) to decide on fundamental changes to the business of the Company;
- (VI) to decide on the merger, dissolution, liquidation or change of corporate form of the Company;
- (VII) to decide on the appointment or dismissal of auditors responsible for the annual audit by the Company as well as their remuneration;
- (VIII) to consider and approve the external guarantees which shall be approved by the general meeting as stipulated in Article 5 of these Rules;
- (IX) to consider and approve the share incentive scheme of the Company (including share options, restricted shares and share appreciation rights, etc.);
- (X) to consider and approve the major transactions which shall be approved by the general meeting as stipulated in Article 6 of these Rules;
- (XI) to consider and approve the related party (connected) transactions which shall be approved by the general meeting as stipulated in Article 7 of these Rules;

- (XII) to approve amendment to the Articles of Association of the Company, or to approve the new or the Articles of Association of the Company;
- (XIII) to consider and approve issues on acquisitions and disposals of major assets by the Company within a year which exceeds 30% of the latest audited total assets of the Company;
- (XIV) other functions and powers conferred by the applicable laws and regulations, the Exchange Rules and the Articles of Association;
- (XV) to the extent permitted by the applicable laws, regulations and the Exchange Rules, the general meeting may authorize the board of directors of the Company to exercise relevant functions and powers through proper procedures.

Article 5 The following guarantees of the Company shall be submitted to the general meeting for consideration after being considered and approved by the board of directors:

- (I) According to the requirements of the Sci-Tech Board Listing Rules, the following guarantees shall be submitted to the general meeting for consideration after being considered and approved by the board of directors:
 - 1. guarantee of which the single guarantee amount exceeds 10% of the latest audited net assets of the Company;
 - 2. any provision of guarantee of which the aggregate amount of the external guarantees provided by the Company and its controlling subsidiaries exceeds 50% of the latest audited net assets of the Company;
 - 3. guarantee provided to a guaranteed party whose gearing ratio exceeds 70%;
 - 4. guarantee that exceeds 30% of the latest audited total assets of the Company when determined based on the principle of accumulation of guarantee amounts for consecutive 12 months;
 - 5. guarantee provided to a related (connected) person of the Company;
 - 6. other guarantees required by the laws, regulations, stock exchanges or the Articles of Association.

The guarantees within the scope of authority of the board of directors shall be approved by more than two-thirds of the directors present at the meeting of the board of directors in addition to the approval of more than half of all the directors; the guarantee in item 4 above shall be considered and approved by the members present at the general meeting by special resolution.

- (II) The external guarantees by the Company which are subject to the consideration of the general meeting under Chapter 14 of the Stock Exchange Listing Rules in relation to discloseable transactions or Chapter 14A in relation to connected transactions.
- (III) The external guarantees by the Company which are subject to the consideration of the general meeting under sections 500 to 503 of the Companies Ordinance.

Article 6 The following significant transactions of the Company shall be implemented upon consideration and approval at the general meeting:

- (I) According to the requirements of the Sci-Tech Board Listing Rules, transactions of the Company (other than the provision of guarantee) that meet one of the following standards shall be submitted to the general meeting for consideration:
 1. the total assets involved in the transaction (the higher of the book value and the appraised value if both exist) accounts for more than 50% of the latest audited total assets of the listed company;
 2. the transaction amount of the transaction accounts for more than 50% of the market capitalization of the listed company;
 3. the net assets of the subject of the transaction (such as equity) in the latest accounting year account for more than 50% of the market capitalization of the listed company;
 4. the operating income of the subject of the transaction (such as equity) in the latest accounting year accounts for more than 50% of the audited operating income of the listed company in the latest accounting year and exceeds RMB50,000,000 or its equivalent in Hong Kong dollars;
 5. the profit generated from the transaction accounts for more than 50% of the audited net profit of the listed company in the latest accounting year and exceeds RMB5,000,000 or its equivalent in Hong Kong dollars;

6. the net profit of the subject of the transaction (such as equity) in the latest accounting year accounts for more than 50% of the audited net profit of the listed company in the latest accounting year and exceeds RMB5,000,000 or its equivalent in Hong Kong dollars;
7. where the Company's acquisition or disposal of assets involves the total assets or the transaction amount accumulated for 12 consecutive months exceeding 30% of the latest audited total assets of the Company.

The transaction amount refers to the transaction amount paid and the debts and expenses assumed. Market capitalization refers to the arithmetic average of the closing market value for the 10 trading days prior to the transaction. If the data involved in the calculation of the above indicators is negative, the absolute value shall be used. The above item 7 shall be considered and approved by a special resolution at a general meeting.

- (II) Transaction of the Company to be submitted to the general meeting for consideration under Chapter 14 of the Stock Exchange Listing Rules shall be submitted to the general meeting for consideration after being considered and approved by the board of directors.

Article 7 The general meeting shall approve the related party (connected) transactions of the Company in accordance with the following requirements:

- (I) Pursuant to the Sci-Tech Board Listing Rules, transaction of which the transaction amount between the Company and related person (other than the provision of guarantee) accounts for more than 1% of the latest audited total assets or market capitalization of the Company and exceeds RMB30,000,000 or its equivalent in Hong Kong dollars.
- (II) The connected transaction to be submitted to the general meeting for consideration under Chapter 14A of the Stock Exchange Listing Rules.

Chapter 3 Convening of the General Meeting

Article 8 General meetings are divided into annual general meetings and extraordinary general meetings. The annual general meeting shall be convened once a year and shall be held within 6 months after the closing of the previous accounting year. All the general meetings other than annual general meetings shall be called extraordinary general meetings which are irregular.

Article 9 The board of directors or the chairman of the board of directors may, whenever it thinks fit, convene a general meeting. The general meeting of the Company shall be held at such place as the board of directors decides.

Article 10 Members who individually or jointly hold more than 5% of the issued shares of the Company with voting rights shall have the right to request the board of directors to convene an extraordinary general meeting, provided that such proposal shall be made in writing. The board of directors shall, in accordance with the laws, administrative regulations and the Articles of Association, give a written reply on whether to convene the extraordinary general meeting or not within 10 days after receipt of the request.

In the event that the board of directors agrees to convene an extraordinary general meeting, the notice of the general meeting shall be issued within 5 days after the passing of the resolution of the board of directors, and the general meeting shall be convened not more than 28 days after the issuance of the notice of the general meeting. Any change to the original request made in the notice of the general meeting shall be approved by the members concerned.

In the event that the board of directors does not agree to convene an extraordinary general meeting or does not reply within 10 days after receipt of the request, the members who requested to convene the extraordinary general meeting or the members holding more than half of the total voting rights of such members (hereinafter referred to as the “**Convening Members**”) may convene and preside over the meeting by themselves. The said extraordinary general meeting shall not be convened later than three months from the date on which the board of directors is requested to convene the general meeting.

Article 11 The board of directors and the company secretary shall cooperate with the general meeting convened by the members themselves. Any reasonable expenses incurred by members in convening a general meeting by reason of the failure of the board of directors to hold a general meeting at the request of the above members shall be borne by the Company.

Chapter 4 Proposals at the General Meeting

Article 12 The contents of proposals of the general meeting shall fall within the scope of functions and powers of the general meeting, have definite topics and specific matters to be resolved, and comply with the relevant provisions of the laws, administrative regulations and the Articles of Association.

Article 13 No other business shall be transacted at any general meeting unless:

- (I) the business as set out in the notice of the meeting (or any supplements thereto) issued by the board of directors (or any duly authorized committee thereof) or on the instruction of the board of directors;
- (II) the business properly submitted in other manners to an annual general meeting by the board of directors (or any duly authorized committee thereof) or on the instruction of the board of directors; and
- (III) the business properly submitted in other manners to an annual general meeting by the members. Notice is given by such members in accordance with the Articles of Association and these Rules, and such members shall be recorded as members of the Company on the date of the notice and the record date of the relevant general meeting for considering the proposed matters, and shall individually or jointly hold 3% or more of the total outstanding voting shares of the Company.

Article 14 Other than any other applicable requirements, proper notice in appropriate written form must be given to the office of the board of directors by the members in order for the members to properly put forward the business for the annual general meeting.

Article 15 For all matters other than the nomination of a person for election as a director by a member of the Company, the notice of the member must be sent to the office of the board of directors of the Company not less than sixty (60) days and not more than ninety (90) days before the first anniversary of the previous annual general meeting. If the date of the annual general meeting is more than thirty (30) days before the said anniversary date or more than sixty (60) days later than the said anniversary date, the said notice of the member shall not be served earlier than ninety (90) days before the date of the annual general meeting or later than sixty (60) days before the date of the annual general meeting or the issuance of the notice of the general meeting, whichever is later.

Article 16 The notice of the members' proposal shall be given in appropriate written form, and the following shall be included for each matter to be submitted by such member to the annual general meeting:

- (I) a brief description of such matter and the reasons for such matter to be dealt with at the annual general meeting;

- (II) the name and registered address of such member;
- (III) the class or series and number of shares of the Company beneficially owned or registered in the name of such member;
- (IV) a statement of all arrangements or understandings between such member and any other person or persons (including their names) in relation to the proposed affairs of such member and any material interest of such member in the business; and
- (V) a statement indicating that such member intends to attend the annual general meeting in person or by proxy to present the relevant business to the meeting.

Article 17 If the chairman of the annual general meeting considers that the business to be transacted at an annual general meeting has not been properly laid down in accordance with the above procedures by the member, the chairman shall declare at the meeting that such business has not been properly laid before the meeting and that no business shall be transacted.

Article 18 If a member of the Company wishes to nominate a candidate for election as a director, the following conditions must be satisfied: (1) as at the date of the notice given by such member as stipulated in Article 15 of these Rules and the record date for determining the members who are entitled to vote at the relevant annual general meeting, he is the registered member, and in the case of nominating a candidate for non-independent director, he shall individually or jointly hold 3% or more of the total outstanding shares with voting rights of the Company; in the case of nominating a candidate for independent director, he shall individually or collectively hold 1% or more of the total outstanding shares with voting rights of the Company; and (2) the timely notice (hereinafter referred to as the “**Notice of Nomination of Directors**”) shall be given in appropriate written form. If a member is entitled to vote only for a specific class or category of directors at a general meeting, such members’s right to nominate one or more persons for election as a director at the meeting shall be limited to such class or category of directors. Where a resolution is proposed to be passed at a general meeting of the Company to appoint two or more persons as directors of the Company, the resolution shall first be passed at that general meeting to approve the proposed resolution, and no objection shall be raised to that resolution. Otherwise, no resolution shall be proposed.

Article 19 The relevant members shall send the Notice of Nomination of Directors to the office of the board of directors of the Company. If the Company convenes an extraordinary general meeting for the election of one or more directors to the board of directors, any

member entitled to vote at such meeting for the election of such director(s) may, subject as provided above, nominate one or more persons (as the case may be) to stand for election to such office as set out in the notice of meeting of the Company. The period for lodgment of the Notice of Nomination of Directors by the members shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven (7) days prior to the date of such meeting and the minimum length of such period shall be seven (7) days.

Article 20 The Notice of Nomination of Directors submitted by a member must be given in appropriate written form and must include the following, and must be accompanied by the written consent of each proposed person for election as a nominee and also be elected as a director.

- (I) The name, age, office address and residential address of the nominee, the principal occupation or employment of the nominee, the class or series and number (if any) of shares of the Company beneficially owned or registered in the name of the nominee, and any other information in relation to the nominee required to be disclosed under any Exchange Rules;
- (II) the name and registered address of such member;
- (III) the class or series and number of shares of the Company beneficially owned or registered in the name of such member;
- (IV) a statement of all arrangements or understandings between such member and each proposed nominee and any other person or persons (including their names) under which such member is required to make such nomination;
- (V) a statement indicating that such member intends to attend the annual general meeting in person or by proxy to nominate the person as stated in the notice; and
- (VI) any other information in relation to such member required to be disclosed under any Exchange Rules.

The Company shall publish an announcement or issue a supplementary circular on the website of the stock exchange in accordance with the Exchange Rules if it receives the Notice of Nomination of Directors submitted by a member after the issue of the notice of the general meeting. Such announcement or supplementary circular shall contain the specific information of the nominee.

Article 21 If, in the opinion of the chairman of the annual general meeting, the nomination of a director is not made in accordance with the procedures set out above, the chairman shall declare to the meeting and shall not put forward such nomination to vote at the meeting.

Chapter 5 Notice of the General Meeting

Article 22 An annual general meeting and a meeting called for the passing of a special resolution shall be called by notice in writing of at least twenty-one days or at least twenty clear business days (whichever is the earlier) prior to the date of such meeting, and a general meeting other than an annual general meeting or a general meeting called for the passing of a special resolution shall be called by notice in writing of at least fourteen days or ten clear business days (whichever is the earlier) prior to the date of such meeting. The number of days required to give the notice shall be exclusive of the day on which it is served or deemed to be served and the day for which it is given, and shall specify the place (if the general meeting is to be held in two or more places, the principal place and other places of the general meeting shall be specified), date and time of the meeting, the nature of the business to be transacted, the matters and proposals to be considered at the meeting, the record date for members who are entitled to attend the general meeting, the names and telephone numbers of the contact persons for the meeting, the time and place for lodging proxy forms for the meeting, and shall contain a clear statement that “all the members are entitled to attend the general meeting and may appoint a proxy in writing to attend and vote at the meeting. Such proxy need not be a member of the Company.” The notice convening an annual general meeting shall specify the meeting as such, and shall be given to such persons as are, under the Articles of Association, entitled to receive such notices from the Company and to the auditors of the Company in the same manner, if any, as may be required by the Articles of Association or by the Company in the general meeting.

Article 23 The notice convening an annual general meeting shall specify the meeting as such. The notice convening a general meeting to pass a special resolution shall specify the proposed special resolution.

Article 24 A general meeting of the Company shall be deemed to have been duly called notwithstanding that the notice period of the general meeting of the Company is less than the period as stipulated in Article 22 if it is so agreed: (i) in the case of an annual general meeting, by all the members (including proxies) entitled to attend and vote thereat; (ii) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting or their proxies, being a majority together holding at least 95% of the total voting rights at the meeting of all the members.

Article 25 There shall appear with reasonable prominence in the notice of the general meeting a statement that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on its behalf and that a proxy need not be a member of the Company. A corporation being a member may appoint one or more proxies to attend any general meeting of the Company and, in the case of proxies so appointed to attend any meeting, such corporation shall be deemed to be present in person.

Article 26 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate any resolution passed or any procedures at that meeting.

Article 27 In cases where instruments appointing a proxy are sent out with notices, the accidental omission to send such instrument appointing a proxy to, or the non-receipt of such instrument appointing a proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any procedures at that meeting.

Chapter 6 Convening of the General Meeting

Article 28 For all purposes the quorum for a general meeting shall be three members present in person or by proxy and entitled to vote. No business shall be transacted at any general meeting unless a quorum is present.

Article 29 If within fifteen minutes from the time appointed for holding the general meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case the general meeting shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the board of directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or proxy present in person shall be a quorum and may transact the business for which the general meeting was called.

Article 30 The chairman of the board of directors 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 within fifteen minutes from the time appointed for holding such meeting or declines to take the chair of such meeting, the majority of the directors present shall choose one of their number to be chairman, and if only one director is present and willing to act, he shall preside as chairman, and if no director be present, or if all the directors present decline to take the chair of the meeting, or if the chairman chosen shall retire from the chair, then the members shall choose one of their number to be chairman of such meeting as agreed by the members present and entitled to vote representing more than one-half of the voting rights or based on the proportion otherwise agreed by those members.

Article 31 If a general meeting is held in the form of an on-site meeting, the board of directors shall, in accordance with the laws, administrative regulations and the requirements of the stock exchange, make use of the internet or other feasible means for the convenience of members to attend the general meeting. Members who attend the general meeting by the above means shall be deemed as present.

Article 32 The chairman may, with the consent of a general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven 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. For such adjourned meetings, the board of directors or the members convening the meeting shall report to the local office of the China Securities Regulatory Commission at the Company's principal place of business.

Article 33 Save as provided in Article 34 of these Rules, any vote of members at a general meeting must be taken by poll.

Article 34 The chairman of the board of directors may, in good faith, allow a general meeting to vote on a show of hands in respect of a resolution which relates purely to a procedural or administrative matter as prescribed under the Stock Exchange Listing Rules. The procedural and administrative matters are those that (1) are not on the agenda of the general meeting or in any supplementary circular to members; and (2) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all the members a reasonable opportunity to express their views.

Article 35 Any poll duly demanded on the election of a chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Article 36 In the case of an equality of votes, the chairman of the general meeting at which the poll is taken shall not be entitled to a second or casting vote.

Article 37 Directors and senior management shall make explanations in response to the inquiries of members at the general meeting.

Chapter 7 Voting and Resolutions of the General Meeting

Article 38 General meetings are divided into ordinary resolutions and special resolutions.

An ordinary resolution shall be passed by votes representing more than one-half of the voting rights represented by the members (including proxies) present at the general meeting.

A special resolution shall be passed by votes representing more than three-fourths of the voting rights represented by the members (including proxies) present at the general meeting.

Article 39 Matters other than those required by the laws, administrative regulations or the Articles of Association to be passed by special resolutions shall be approved by ordinary resolutions at a general meeting. The following issues shall be approved by special resolutions at the general meeting:

- (I) to consider and approve the alteration of the share capital of the Company under Article 64(a) of the Articles of Association;
- (II) to approve amendment to the Articles of Association of the Company, or to approve the new Articles of Association of the Company;
- (III) to decide on the merger, dissolution, liquidation or change of corporate form of the Company;
- (IV) to consider and approve issues on acquisitions and disposals of major assets by the Company which shall be approved by the general meeting under the applicable laws, regulations, regulatory documents and the Exchange Rules; and
- (V) matters to be resolved by a special resolution at a general meeting shall be in accordance with the applicable laws, regulations and the Exchange Rules.

Article 40 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person or by proxy or by a duly authorized representative shall have one vote for every fully paid share of which he is the holder. If a member of the Company appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. Where more than one proxy is appointed pursuant to Article

94 (b) of the Articles of Association, each such proxy shall have one vote on a show of hands. On a poll, a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Article 41 Any person entitled under Article 47 of the Articles of Association to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the board of directors of his right to be registered as such member or the board of directors shall have previously admitted his right to vote at such meeting in respect thereof.

Article 42 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, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of the Articles of Association be deemed joint holders thereof.

Article 43 A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll, as the case may be.

Article 44 Only persons registered as members of the Company on the record date for any general meeting shall be entitled to vote at such meeting.

Article 45 Save as otherwise provided by the Articles of Association, no person other than a member duly registered or who shall have paid all sums for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.

Article 46 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman, whose decision shall be final and conclusive.

Article 47 Where the Company has actual knowledge that any member is, under the Exchange 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.

Article 48 When the members and the general meeting propose to consider the related party (connected) transactions, the related members may make appropriate statements on the related party (connected) transactions, but shall not participate in the voting of the related party (connected) transactions, and the number of voting shares held by them shall not be counted in the total number of voting shares present at the general meeting. Shares held by the Company do not carry voting rights and shall not be counted in the total number of voting shares represented by members present at the general meeting. The resolutions of the general meeting shall fully disclose the voting of non-related members.

The following members or members who fall into any of the following circumstances shall be related (connected) members:

- (I) are the counterparty;
- (II) are the direct or indirect controller of the counterparty;
- (III) directly or indirectly controlled by the counterparty;
- (IV) directly or indirectly controlled by the same natural person, legal person or other entity as the counterparty;
- (V) the counterparty is an associate (as defined in Rules 14A.12 and 14A.13 of the Stock Exchange Listing Rules) of such member (holding more than 10% of the shares of the Company);
- (VI) members whose voting rights are restricted or affected due to any outstanding equity transfer agreement or any other agreement entered into with the counterparty or its related parties;

(VII) members who have a material interest in such transactions or who are considered by the securities regulatory authorities or the stock exchange as likely to cause the Company's interests to favor them.

The procedures for avoidance and voting of related (connected) members are as follows:

- (I) the board of directors shall make judgment on whether the relevant matters to be submitted to the general meeting for consideration constitute the related party (connected) transactions in accordance with the provisions of relevant laws, administrative regulations and departmental rules. In making such judgment, the number of shares held by members shall be the same as the record date;
- (II) if, in the judgment of the board of directors, the relevant matters to be submitted to the general meeting for consideration constitute the related party (connected) transactions, the board of directors shall notify the related members in writing;
- (III) the board of directors shall finish the work specified above before giving the notice of the general meeting, and inform all the members in the notice of the general meeting of the result of such work;
- (IV) when the general meeting votes on the related party (connected) transactions, after deducting the number of voting shares represented by the related members, the non-related members present at the general meeting shall vote in accordance with the Articles of Association;
- (V) if there are special circumstances where the related members cannot avoid, the voting can be conducted in accordance with the normal procedures after the Company has obtained an approval from the competent authority, and detailed explanations shall be given in the resolution of the general meeting.

Ordinary resolutions on the related party (connected) transactions made by the general meeting shall be valid only if it is passed by more than half of the voting rights held by non-related members present at the general meeting. Special resolutions on the related party (connected) transactions made by the general meeting shall be valid only if it is passed by more than 3/4 of the voting rights held by non-related members present at the general meeting.

Article 49 The board of directors of the Company, independent directors, members holding more than 1% of the voting shares or investor protection agencies established in accordance with the laws, administrative regulations or provisions of the securities regulatory authorities may act as the soliciting party, independently or entrust securities companies and securities service institutions, to publicly request the members of the Company to entrust them to attend the general meeting on their behalf and exercise members' rights such as proposal rights and voting rights on their behalf.

In soliciting the rights of members in accordance with the provisions of the preceding paragraph, the soliciting parties shall disclose the solicitation documents, and the Company shall cooperate. No consideration or other form of de facto consideration shall be involved in the solicitation of voting rights from members.

Where the public solicitation of members' rights is in violation of the laws, administrative regulations or relevant provisions of the securities regulatory authorities of the State Council and causes losses to the Company or its members, it shall assume liability for compensation in accordance with the laws.

Article 50 Except for special circumstances such as where the Company is in crisis, the Company shall not enter into any contract with any person other than a director, general manager and other senior management whereby the management and administration of the whole or any substantial part of the business of the Company is to be handed over to such person without the approval of the general meeting by way of a special resolution.

Chapter 8 Member Representative

Article 51 Any member entitled to attend and vote at a general meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and to speak and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

Article 52 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal or under the hand of a senior management or attorney duly authorized.

Article 53 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, shall be (i) deposited at the registered office of the Company or at such other

place as is specified in the notice of meeting or in the instrument appointing a proxy issued by the Company, or (ii) if an electronic address is specified by the Company, in the notice of the general meeting or in the instrument appointing a proxy issued by the Company, specifically for the receipt of such instrument and the aforesaid authority and documents for that meeting, sent or transmitted by electronic means to that electronic address, subject to any conditions or limitations imposed by the Company. In each case, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument appointing a proxy proposes to vote. In the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll. An instrument appointing a proxy shall not be treated as valid unless duly served as provided above. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Article 54 Every instrument appointing a proxy, whether for a specified meeting or otherwise, shall be in such form as the directors may from time to time approve.

Article 55 The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or any amendments thereto) put to the general meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Article 56 A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument appointing a proxy or power of attorney or other authority under which the instrument appointing a proxy was executed or the transfer of the share in respect of which the instrument appointing a proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the

Company at its registered office, or at such other place as is referred to in Article 90 of the Articles of Association, at least two hours before the commencement of the meeting or adjourned meeting or poll (as the case may be) at which the instrument appointing a proxy is used.

Article 57 Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of the general meeting of the Company. The person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Article 58 Where the member and/or warrant holder is a recognized clearing house (within the meaning of the SFO (Chapter 571 of the Laws of Hong Kong)) or its nominee(s), it may authorize or appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any meeting of any class of members and/or warrant holders provided that, if more than one person is so authorized, the authorization or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorized. The person so authorized will be deemed to have been duly authorized without the need of producing any documents of title, notarized authorization and/or further evidence to substantiate that he is duly authorized, and shall be entitled to exercise the same power on behalf of the recognized clearing house (or its nominee(s)) as that recognized clearing house and its nominee(s) could exercise if it were an independent member and/or warrant holder of the Company.

Chapter 9 Minutes of the General Meeting

Article 59 Minutes of the general meeting shall be kept by the company secretary and shall record the following contents:

- (I) the time, place, agenda, and name of the convener of the meeting;
- (II) the names of the chairperson of the meeting and the directors, general manager and other senior management attending or present at the meeting;
- (III) the number of members and proxies who attend the meeting, the total number of voting shares held by them, and the proportion of such total number in the Company's shares;

- (IV) the main points of the speech and voting results of each proposal;
- (V) members' enquiries or suggestions and corresponding replies or explanations (if any);
- (VI) the names of lawyers and scrutineers;
- (VII) other contents to be included in the minutes as specified in the Articles of Association.

The company secretary shall ensure that the contents of the minutes are true, accurate and complete. The chairman of the meeting shall sign the minutes, and shall ensure that the contents of the minutes are true, accurate and complete. The minutes shall be kept together with (if any) the register of members and directors attending the meeting, the power of attorney of proxies attending the meeting and the certificate of voting results signed by the counters for a period of not less than 10 years.

Chapter 10 Supplementary Provisions

Article 60 The phrase “more than”, “more” and “within” herein in respect of a number shall include the number itself while “more than”, “less than” and “more” in respect of a number shall exclude the number itself.

Article 61 In the event of any conflict between these Rules and the provisions of the laws, administrative regulations, regulatory documents such as the Exchange Rules and the Articles of Association currently in force and to be amended from time to time in the future, the Company shall promptly amend the contents of such conflict in these Rules based on those provisions.

Article 62 These Rules shall be formulated by the board of directors of the Company and submitted to the general meeting for approval, and shall take effect from the date of the initial public offering of Renminbi common shares (as defined in the Articles of Association) of the Company and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange.

Article 63 These Rules shall be construed by the board of directors of the Company.

CSPC PHARMACEUTICAL GROUP LIMITED

(石藥集團有限公司)

(Incorporated in Hong Kong with limited liability)

The Rules of Procedures of the Board of Directors

Chapter 1 General Provisions

Article 1 In order to further specify the terms of reference of the board of directors of CSPC Pharmaceutical Group Limited (石藥集團有限公司, hereinafter referred to as the “**Company**”), regulate the operation procedures of the board of directors, improve the discussion and scientific decision-making procedures of the board of directors, and give full play to the role of the board of directors in the implementation of the Company’s decision-making, these Rules are formulated in accordance with the laws, regulations and regulatory documents including the Hong Kong Companies Ordinance (hereinafter referred to as the “**Companies Ordinance**”), the Hong Kong Securities and Futures Ordinance (hereinafter referred to as the “**SFO**”), the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of the Shanghai Stock Exchange (hereinafter referred to as the “**Sci-Tech Board Listing Rules**”), the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (hereinafter referred to as the “**Stock Exchange Listing Rules**”, together with the Sci-Tech Board Listing Rules, collectively referred to as the “**Exchange Rules**”) as well as the relevant requirements set out in the Articles of Association of CSPC Pharmaceutical Group Limited (hereinafter referred to as the “**Articles of Association**”).

Chapter 2 Functions and Powers of the Board of Directors

Article 2 Subject to the provisions of the Companies Ordinance, the Articles of Association, the Exchange Rules and other applicable laws and regulations, the board of directors of the Company shall exercise the following functions and powers:

- (I) to convene the general meetings, to report on its work to the general meetings and to implement the resolutions of the general meetings;
- (II) to decide on the business plans and investment plans of the Company;
- (III) to formulate the plans for profit distribution and loss recovery of the Company;
- (IV) to formulate the plans for major acquisitions and purchase of shares of the Company, or for the merger, dissolution and change of corporate form of the Company;

- (V) to decide on the Company's external investment, acquisition and disposal of assets, pledge of assets, external guarantee, entrusted wealth management, related party transactions and other matters in accordance with the applicable laws and regulations, the Exchange Rules, or as authorized by the general meeting;
- (VI) to appoint or dismiss the general manager, the company secretary and other senior management of the Company, and to decide on their remuneration, rewards and punishments;
- (VII) to manage the disclosure of information of the Company;
- (VIII) to propose to the general meeting the appointment or change of auditors responsible for the annual audit of the Company;
- (IX) to formulate proposals for the increase or reduction of the number of shares authorized to be issued and the number of issued shares by the Company;
- (X) to formulate proposals for the Articles of Association of the Company;
- (XI) to formulate corporate governance practices and policies of the Company;
- (XII) to determine the general issue of bonds of the Company other than the issue of convertible bonds which requires members' approval;
- (XIII) to appoint directors either to fill a casual vacancy or as an addition to the number of existing directors provided that the total number of directors (excluding alternate directors) shall not at any time be less than the number fixed by the Articles of Association;
- (XIV) to approve annual financial budgets and final accounts;
- (XV) subject to the applicable laws, regulations and the Exchange Rules, the Company shall decide to change the use of proceeds; and
- (XVI) other functions and powers conferred by the applicable laws and regulations, the Exchange Rules, the Articles of Association or proper procedures of the general meetings.

To the extent permitted by the applicable laws, regulations and the Exchange Rules, the board of directors may authorize the management of the Company to exercise relevant functions and powers through proper procedures.

Article 3 The board of directors has established the Strategy Committee, the Audit Committee, the Nomination Committee and the Remuneration Committee.

Chapter 3 Meetings of the Board of Directors

Article 4 The meeting of the board of directors shall be convened at least twice a year in each of the first and second half of the year.

Article 5 Members representing more than 5% of the voting rights, directors and (at the request of the directors) the company secretary may at any time convene a meeting of the board of directors.

Article 6 Notice of meetings of the board of directors shall be given to each director in writing, by email or by telephone and other legally possible means at the address and email address from time to time notified to the Company by such director or in such other manner as the board of directors may from time to time determine. At least fourteen (14) days' notice of any regular meeting of the board of directors shall be given to each director and alternate director. A director may waive notice of any meeting either prospectively or retrospectively.

Article 7 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, a majority of all the directors shall be a quorum. An alternate director shall be counted in a quorum but notwithstanding that an alternate director is an alternate for more than one director he shall for quorum purposes count as only one director. Any director may participate in a meeting of the board of directors or of any such committee thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

Article 8 The board of directors may elect a chairman for its meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such chairman is due to retire by rotation under the Articles of Association) for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the majority of the directors present may choose one of their member to be the chairman for that meeting.

Article 9 Unless otherwise required by the applicable laws, regulations and the Exchange Rules, questions raised at any meeting of the board of directors shall be approved by a majority of all the directors (including alternate directors) present at the meeting. Each director shall have one vote. The vote of an alternate director shall not be counted if his appointor is present at such meeting. In the case of an equality of votes, the resolution shall be passed at an extraordinary general meeting.

Article 10 Directors shall attend the meetings of the board of directors in person. If a director is unable to attend a meeting of the board of directors for any reason, he may appoint alternate director in writing to attend the meeting on his behalf. If a director is unable to attend a meeting of the board of directors in person for any reason, he shall carefully choose and appoint alternate director in writing to attend the meeting on his behalf. The alternate director attending the meeting shall exercise corresponding rights within the scope of authorization. If a director fails to attend a meeting of the board of directors and does not appoint alternate director to attend on his behalf, the said director shall be deemed to have waived his voting rights at the meeting.

Article 11 When the board of directors of the Company considers a related party transaction, the related director shall abstain from voting and shall not vote on behalf of other directors.

The following directors or directors who fall into any of the following circumstances shall be related directors:

- (I) are the counterparty;
- (II) are the direct or indirect controller of the counterparty;
- (III) take office at the counterparty, or at a legal person or other entity directly or indirectly controlling or controlled by the counterparty;
- (IV) being close family members of a natural person listed in paragraphs (I) and (II) above (including spouses, children aged 18 or above and their spouses, parents and parents-in-law, siblings and their spouses, siblings of spouses, parents of spouses of children, the same below);
- (V) being close family members of a director or a member of the senior management of the legal person or entity listed in paragraphs (I) and (II) above;

- (VI) the counterparty is an associate (as defined in Rules 14.A.12 and 14.A.13 of the Stock Exchange Listing Rules) of such director;
- (VII) the independent business judgment of the China Securities Regulatory Commission and the stock exchange based on the principle of substance over form may be affected.

Where any director is required to abstain from voting, the relevant meeting of the board of directors may be held when more than half of the non-related directors attend the meeting, and the resolutions formed shall be passed by more than half of the non-related directors. If the number of non-related directors present is less than 3, the relevant proposal shall not be voted on but shall be submitted to the general meeting for consideration.

Article 12 For matters concerning guarantees which are within the powers of the board of directors, in addition to being approved by a majority of all the directors, it shall also be approved by more than two-thirds of the directors present at the meeting of the board of directors.

Article 13 If the board of directors considers the repurchase of shares in accordance with the relevant laws and regulations of Mainland China or the authorization of the general meeting, it shall be resolved by more than two-thirds of the directors present at the meeting of the board of directors.

Article 14 A resolution in writing signed by all the directors except such as are temporarily unable to act through ill-health or disability, and all the alternate directors whose appointors are absent from Hong Kong or are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in the Articles of Association) be as valid and effectual as if it had been passed at a meeting of the board of directors 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.

Article 15 Minutes of meetings of the board of directors and its committees shall be recorded. The company secretary shall arrange for relevant staff of the Company to keep records (including but not limited to the date and venue of the meeting, names of the attendees, agenda of the meeting, key points of the speeches of the attendees, voting method and results of each resolution). Where a director or a member of a committee under the board of directors has different opinions on the minutes or resolutions, he may make a written explanation when signing the minutes. Directors or members present at the meeting shall have the right to request an explanatory record of their comments made at

the meeting to be noted in the minutes. Minutes of meetings of the board of directors and its committees are kept as files of the Company by the company secretary. The retention period is not less than ten years.

Article 16 In addition to the minutes of meetings, the company secretary may, where necessary, make summary and brief meeting minutes, and prepare separate meeting resolutions according to the voting results.

Chapter 4 Supplementary Provisions

Article 17 The phrase “more than”, “or more” and “within” herein in respect of a number shall include the number itself while “more than”, “majority” and “less than” in respect of a number shall exclude the number itself.

Article 18 In the event of any conflict between these Rules and the provisions of the laws, administrative regulations, regulatory documents such as the Exchange Rules and the Articles of Association currently in force and to be amended from time to time in the future, the Company shall promptly amend the contents of such conflict in these Rules based on those provisions.

Article 19 These Rules shall be formulated by the board of directors of the Company and submitted to the general meeting for approval, and shall take effect from the date of the initial public offering of Renminbi common shares (as defined in the Articles of Association) of the Company and listing on the Science and Technology Innovation Board of the Shanghai Stock Exchange.

Article 20 These Rules shall be construed by the board of directors of the Company.

APPENDIX VII DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION

Details of retiring Directors subject to re-election at the EGM are set out below:

Dr. Jiang Hao

Dr. Jiang, aged 37, was appointed as an executive director of the Company on 24 November 2020. He joined the Group in August 2020 and is currently the president of finished drug division and senior director of strategic marketing division of the Group. Prior to joining the Group, Dr. Jiang has worked at Fastenal Company as general manager (north and central China) in the U.S., Tianjin Kesun Technology Company (marketing and sales centre of Baidu in Tianjin) as general manager and 3H Health Investment Management Ltd. as assistant to chairman and chief operation officer.

Dr. Jiang holds a bachelor's degree in management from Hebei University of Technology, a master's degree in managements, economics and industrial engineering from Politecnico di Milano and a doctorate in management (technology economics and management) from Hebei University of Technology.

Dr. Jiang has entered into a service contract with the Company for a period of three years commencing from 24 November 2020 and his appointment is subject to retirement and re-election at the next following general meeting in accordance with the articles of association of the Company. Dr. Jiang is entitled to receive a monthly salary of RMB60,000 and an annual director's fee of HK\$60,000. He is also eligible to receive performance related discretionary bonus to be determined by the Board. His emoluments were determined having given consideration to the prevailing market practice, the Company's remuneration policy and his level of responsibility.

Dr. Jiang does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company, and has not held any directorships in any listed public companies in the last three years. As at the Latest Practicable Date, Dr. Jiang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other information to be disclosed pursuant to rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company in connection with the re-election of Dr. Jiang.

Prof. Wang Hongguang

Prof. Wang, aged 58, was appointed as an independent non-executive director of the Company on 27 January 2021. He is a director and professor of International Center for Bioeconomy, Institute of Multidisciplinary Biomedical Research of Tsinghua University (National Institute of Biological Sciences, Beijing). He is also an executive director and adjunct professor of Peking University's China Center for Strategic Studies, adjunct professor of Tianjin University and China Pharmaceutical University. Prof. Wang has previously served as a director of Center of Biotechnology Development of China of the Ministry of Science and Technology. Prof. Wang has long been engaged in the research on technology and economic strategy, and has conducted in-depth research on domestic and foreign biotechnology development and industry policies. Prof. Wang was the founder of "Disparity Economics" and has published 21 books including "Bio-economic of China" and more than 110 theses. Prof. Wang holds a bachelor's degree in agriculture from Gansu Agricultural University, a master's degree in agriculture and a doctorate in agriculture from China Agricultural University. Prof. Wang is currently an independent director of Beijing Tiantan Biological Products Co., Ltd (listed on Shanghai Stock Exchange).

Prof. Wang has entered into a service agreement with the Company for a period of three years commencing from 27 January 2021 and his appointment is subject to retirement and re-election at the next following general meeting in accordance with the articles of association of the Company. Prof. Wang is entitled to receive an annual director's fee of HK\$150,000. His director's fee is to be determined by the Board and to be authorised by the shareholders of the Company at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices.

Prof. Wang has not held any other positions with any members of the Group and does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Prof. Wang has not held any directorships in any listed public companies in the last three years. As at the Latest Practicable Date, Prof. Wang does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company in connection with the re-election of Prof. Wang.

APPENDIX VII DETAILS OF DIRECTORS SUBJECT TO RE-ELECTION

Mr. Au Chun Kwok Alan

Mr. Au, aged 48, was appointed as an independent non-executive director of the Company and the chairman of the audit committee and remuneration committee of the Company on 27 January 2021. He is the founder and managing director of GT Healthcare Group, a private equity platform focusing on cross border healthcare investments. Prior to that, Mr. Au served as the head of the Asia Healthcare Investment Banking of Deutsche Bank Group, advising healthcare IPO and M&A in the region, an executive director at JAFCO Asia Investment Group, responsible for healthcare investments in China, and an investment director of Morningside Group in charge of healthcare investments in Asia. Mr. Au received a bachelor's degree in psychology from Chinese University of Hong Kong and a master's degree in management from Columbia Business School in New York. Mr. Au is a certified public accountant (CPA) in the U.S. and a chartered financial analyst (CFA), and an associate member of the Hong Kong Institute of Financial Analysts and member of the American Institute of Certified Public Accountants.

Mr. Au is currently an independent director of Cellular BioMedicine Group (Nasdaq: CBMG) and I-Mab Biopharma Co., Ltd. (Nasdaq: IMAB), and a panel member for biotechnology of the Innovation and Technology Fund of the Hong Kong SAR Government.

Mr. Au has entered into a service agreement with the Company for a period of three years commencing from 27 January 2021 and his appointment is subject to retirement and re-election at the next following general meeting in accordance with the articles of association of the Company. Mr. Au is entitled to receive an annual director's fee of HK\$360,000. His director's fee is to be determined by the Board and to be authorised by the shareholders of the Company at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices.

Mr. Au has not held any other positions with any members of the Group and does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Au has not held any directorships in any listed public companies in the last three years. As at the date of the Latest Practicable Date, Mr. Au does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Future Ordinance.

Save as disclosed above, there is no other information to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company in connection with the re-election of Mr. Au.

NOTICE OF 2021 FIRST EGM



CSPC

石藥集團有限公司

CSPC PHARMACEUTICAL GROUP LIMITED

(“the Company”)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1093)

NOTICE OF 2021 FIRST EGM

NOTICE IS HEREBY GIVEN that the 2021 first extraordinary general meeting (the “**EGM**”) of CSPC Pharmaceutical Group Limited (the “**Company**”) will be held at Regus Business Centre, 35th Floor, Central Plaza, 18 Harbour Road, Wan Chai, Hong Kong on Friday, 5 March 2021 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (with or without modifications). Unless otherwise indicated, capitalised terms used herein shall have the same meanings as ascribed to them in the circular dated 8 February 2021 issued by the Company (the “**Circular**”).

ORDINARY RESOLUTIONS

1. To consider and approve the Proposed Domestic Issue and the Specific Mandate:

“**THAT** subject to obtaining the necessary Regulatory Approvals, the Board be and is hereby authorised and granted the Specific Mandate to allot, issue and deal with up to 1,330,418,859 RMB Shares as may be issued under the Proposed Domestic Issue as further described in the Circular (including but not limited to the particulars as set out in the section headed “Resolution on the Proposed Domestic Issue and the Specific Mandate” in the Circular), provided that the Specific Mandate shall be in addition to and shall not prejudice or revoke the existing general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 15 June 2020.”

2. To consider and approve the authorisation to the Board to exercise full powers to deal with matters relating to the Proposed Domestic Issue (including but not limited to the particulars as set out in the section headed “Resolution on Authorisation to the Board to Exercise Full Powers to Deal with Matters Relating to the Proposed Domestic Issue” in the Circular).

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3. To consider and approve the plan for distribution of profits accumulated before the Proposed Domestic Issue (including but not limited to the particulars as set out in the section headed “Resolution on the Plan for Distribution of Profits Accumulated before the Proposed Domestic Issue” in the Circular).
4. To consider and approve the policy for stabilisation of the price of the RMB Shares for the three years after the Proposed Domestic Issue in the form as set forth in Appendix I to the Circular.
5. To consider and approve the profits distribution policy and the dividend return plan for the three years after the Proposed Domestic Issue in the form as set forth in Appendix II to the Circular.
6. To consider and approve the use of proceeds from the Proposed Domestic Issue (including but not limited to the particulars as set out in the section headed “Resolution on the Use of Proceeds from the Proposed Domestic Issue” in the Circular).
7. To consider and approve the remedial measures for the potential dilution of immediate returns by the Proposed Domestic Issue in the form as set forth in Appendix III to the Circular.
8. To consider and approve the undertakings and the corresponding binding measures in connection with the Proposed Domestic Issue.
9. To consider and approve the adoption of policy governing the procedures for the holding of general meetings in the form as set forth in Appendix V to the Circular which will become effective on the date of the listing of the RMB Shares on the Sci-Tech Board.
10. To consider and approve the adoption of policy governing the procedures for the holding of Board meetings in the form as set forth in Appendix VI to the Circular which will become effective on the date of the listing of the RMB Shares on the Sci-Tech Board.

NOTICE OF 2021 FIRST EGM

11. (i) To re-elect Dr. Jiang Hao as an executive Director.
- (ii) To re-elect Prof. Wang Hongguang as an independent non-executive Director.
- (iii) To re-elect Mr. Au Chun Kwok Alan as an independent non-executive Director.

SPECIAL RESOLUTION

12. To consider and approve the amendments to the Articles of Association:

“**THAT** subject to and conditional upon the passing of ordinary resolution numbered “1” above:

- (1) the amendments to the Articles of Association as set forth in Appendix IV to the Circular be and are hereby approved;
- (2) the new articles of association of the Company reflecting the amendments referred to in sub-paragraph (1) above in the form tabled at the EGM, marked “B” and for the purpose of identification signed by a Director be approved and the same be adopted in substitution for and to the exclusion of the existing articles of association of the Company with effect from the date of listing of the RMB Shares on the Sci-Tech Board; and
- (3) any Director or officer of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to the resolutions above.”

By order of the Board
CSPC Pharmaceutical Group Limited
Cai Dongchen
Chairman

Hong Kong, 8 February 2021

NOTICE OF 2021 FIRST EGM

Notes:

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company but must attend the meeting in person to represent you.
2. To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited to the Company's share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time for holding the EGM or any adjournment thereof.
3. The register of members of the Company will be closed from Tuesday, 2 March 2021 to Friday, 5 March 2021 (both days inclusive), during which period no transfer of shares in the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the EGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the share registrar of the Company, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Monday, 1 March 2021.
4. All votes of Shareholders at the EGM will be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

As at the date of this notice, the Board comprises Mr. CAI Dongchen, Mr. ZHANG Cuilong, Mr. WANG Zhenguo, Mr. PAN Weidong, Mr. WANG Huaiyu, Dr. LI Chunlei, Dr. WANG Qingxi, Mr. CHAK Kin Man and Dr. Jiang Hao as executive directors; and Mr. WANG Bo, Dr. YU Jinming, Mr. CHEN Chuan, Prof. WANG Hongguang and Mr. AU Chun Kwok Alan as independent non-executive directors.