

**ARTICLES OF ASSOCIATION**  
**OF**  
**HUA HONG SEMICONDUCTOR LIMITED**  
**華虹半導體有限公司**  
*(Incorporated in Hong Kong with limited liability)*

**Incorporated on the 21st day of January 2005**

**(As adopted by Special Resolution passed on 20 September 2014, and amended by (i) Special Resolution passed on 27 June 2022 which took effect on the date when the Company's shares are listed on the STAR Market of the Shanghai Stock Exchange and (ii) Special Resolution passed on 8 May 2025)**

**THE COMPANIES ORDINANCE**  
**(CHAPTER 622)**  
**Public Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

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**OF**

**HUA HONG SEMICONDUCTOR LIMITED**  
**華虹半導體有限公司**

**PRELIMINARY**

1. (a) In these articles the following words shall have the following meanings:

“**articles**” and “**these articles**” means the articles of the Company in their present form and all supplementary, amended or substituted articles for the time being in force;

“**associate**”, in relation to any director, has the meaning ascribed to it in the Listing Rules;

“**associated company**” has the meaning ascribed to it in section 2 of the Companies Ordinance;

“**Auditors**” means the auditors of the Company for the time being;

“**business days**” shall, save where specified, mean any day on which a recognised stock market is open for the business of dealing in securities in Hong Kong;

“**clear days**” means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“**China**” or “**PRC**” means the People's Republic of China excluding, for the purpose of these articles only, the Hong Kong Special Administrative Region of the PRC, the Macao Special Administrative Region of the PRC and Taiwan of the PRC;

“**Clearing House**” means a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong or a Clearing House recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction;

**“Companies Ordinance”** or **“Ordinance”** means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor, and in case of any such substitution the references in these articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;

**“Company”** means Hua Hong Semiconductor Limited 華虹半導體有限公司;

**“connected entities”**, in relation to any director, has the meaning ascribed to it in section 486 of the Companies Ordinance;

**“corporate communication”** means any notice, document or other information (including any “corporate communication” as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;

**“corporation”** includes both a company incorporated under the Companies Ordinance as well as a company incorporated outside Hong Kong;

**“CSRC”** means the China Securities Regulatory Commission;

**“directors”** and **“board”** mean the directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present;

**“electronic communication”** means a communication transferred, transmitted and received by electronic transmission in any form through any medium;

**“electronic means”** includes, but is not limited to, website address, webinar, webcast, video or any form of conference calling system (by telephone, video, Internet or otherwise);

**“electronic general meeting”** means a general meeting held and conducted solely and exclusively with the virtual presence and participation of members and/or representatives through virtual meeting technology;

**“HKSE”** means The Stock Exchange of Hong Kong Limited;

**“hybrid meeting”** means a general meeting held and conducted (i) with the in-person presence and participation of members and/or representatives at one or more meeting locations and (ii) with the virtual presence and participation of members and/or representatives through virtual meeting technology;

**“Listing Rules”** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and/or the Rules Governing the Listing of Stocks on the Science and Technology Innovation Board of Shanghai Stock Exchange, as applicable, and any amendments thereto taking effect from time to time;

**“meeting location(s)”** means the place or places for general meetings and any meeting location(s) designated by the board in accordance with Article 67 of these articles;

**“Office”** means the registered office of the Company;

**“ordinary resolution”** has the meaning ascribed to it in Section 563 of the Companies Ordinance;

**“physical meeting”** means a general meeting held and conducted with the in-person presence and participation of members and/or representatives at one or more meeting location(s);

**“principal meeting venue”** means the place of the general meeting or, if there are multiple meeting locations, the principal place of the general meeting;

**“register”** means the register of members of the Company kept pursuant to the Companies Ordinance and includes any branch register kept pursuant to the Companies Ordinance;

**“reporting documents”** has the meaning ascribed to it in Part 9 of the Companies Ordinance;

**“responsible person”** has the meaning ascribed to it in section 3 of the Companies Ordinance;

**“RMB”** means the lawful currency of the People’s Republic of China;

**“RMB ordinary shares”** means the shares to be issued by the Company to the Chinese investors, subscribed for and traded in RMB and listed on the Shanghai Stock Exchange;

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

**“secretary”** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

**“share”** means a share in the capital of the Company;

**“shareholder”, “member” and “holder”** means a holder of the Company’s shares duly registered from time to time;

**“special resolution”** has the meaning ascribed to it in Section 564 of the Companies Ordinance;

**“Shanghai Stock Exchange”** means the Stock Exchange of Shanghai;

**“Stock Exchange” or “Stock Exchanges”** means The Stock Exchange of Hong Kong Limited and/or the Shanghai Stock Exchange, as applicable;

**“summary financial report”** has the meaning ascribed to it in section 357 of the Companies Ordinance;

**“treasury shares”** means shares of the Company held by the Company continuously since they were bought back or were regarded as having been bought back in accordance with the Companies Ordinance;

**“virtual meeting technology”** means a technology that allows a person to listen, speak and vote at a general meeting without being physically present at the general meeting.

- (b) Save as aforesaid and unless the context otherwise requires, words and expressions contained in these articles shall bear the same meaning as in the Companies Ordinance.
- (c) Except where otherwise expressly stated, a reference in these articles to any primary or delegated legislation or legislative provision includes a reference to any modification or re-enactment of it for the time being in force.
- (d) In these articles, unless the context otherwise requires:
  - (i) words in the singular shall include the plural, and vice versa;
  - (ii) the masculine gender shall include the feminine and neutral and vice versa; and
  - (iii) a reference to a person shall include a reference to a firm, a body corporate and to an unincorporated body of persons.
- (e) In these articles:
  - (i) references to writing include all modes of expressing or reproducing text in a visible manner, including electronic records, in a legible and non-transitory form;
  - (ii) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
  - (iii) references to a committee of the directors are to a committee established in accordance with these articles, whether or not comprised wholly of directors.
- (f) The headings are for convenience only and shall not affect the interpretation of these articles.
- (g) The rights of holder(s) of any treasury shares of the Company under these articles shall be subject to any applicable requirements and restrictions under the Companies Ordinance and the Listing Rules.
- (h) References to a member being present at or attending or participating in a general meeting, whether in person or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the virtual meeting technology as specified by the directors. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance”, “participation”, “be present” and any other similar expressions shall be construed accordingly.

2. The regulations contained in (a) Table A in the first schedule to the predecessor of the Companies Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Chapter 622H of the laws of Hong Kong) do not apply to the Company.

## **COMPANY NAME**

3. The name of the company is “HUA HONG SEMICONDUCTOR LIMITED 華虹半導體有限公司”.

## **MEMBERS’ LIABILITIES**

4. The liability of the members is limited.

## **LIABILITIES OR CONTRIBUTIONS OF MEMBERS**

5. The liability of the members is limited to any amount unpaid on the shares held by the members.

## **OFFICE**

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

## **SHARE CAPITAL**

7. Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles and without prejudice to any special rights attached to any existing shares, any share may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise or be redeemable whether at the option of the Company or the holder as the Company may by ordinary resolution determine.
8. Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, any share may be issued, with the sanction of a special resolution, which is or is to be liable, to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by these articles. In the event of purchase for redemption of the redeemable share, the following provisions shall apply:
  - (a) purchases not made through the market or by tender shall be limited to a maximum price; and
  - (b) if purchases are by the tender, tenders shall be available to all shareholders alike.
9. Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, the shares in the Company shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit.

10. Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles and subject to the express authorisation or approval by the members in general meeting, the directors may issue warrants or other rights and grant options to subscribe for any class of shares or securities of the Company on such terms as the directors may from time to time determine.
11. The Company may exercise the powers of paying commissions conferred by the Companies Ordinance. Subject to the provisions of applicable laws and regulations, the Listing Rules and the articles, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of share capital pay such brokerage unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles and exercise all powers of paying interest out of capital.
12. Except as required by applicable laws and regulations, the Listing Rules or by the articles, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by applicable laws and regulations, the Listing Rules or by the articles) the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety of it in the registered holder.
13. No person shall become a member until his name shall have been entered into the register.

#### **VARIATION OF RIGHTS**

14. Subject to the provisions of the Companies Ordinance, if at any time the capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, either while the Company is a going concern or during or in contemplation of a winding-up, either with the consent in writing of the holders of three-quarters of the total voting rights of holders of shares in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, but not otherwise. To every such separate meeting the provisions of these articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum at such meeting shall be no less than two persons together holding or representing by proxy one-third in the total voting rights of the issued shares of the class in question.
15. The provisions of the foregoing Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are varied.
16. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* with them.



## SHARE CERTIFICATES

17. (a) Subject to the following requirements, every person whose name is entered as a member in the register shall be entitled without payment to receive: (i) within two months after allotment or, (ii) within ten business days of the lodgement of an instrument of transfer duly stamped, (or within such other period as the terms of issue shall provide), one physical certificate for all his shares of any particular class, or if he shall so request, upon payment of a fee (not exceeding the maximum amount as the HKSE may from time to time permit) for every certificate after the first, as the directors shall from time to time determine, such number of certificates for shares in HKSE board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment. Notwithstanding the foregoing, no certificate will be issued to the relevant shareholder in respect of the allotment or transfer of such RMB ordinary shares pursuant to the foregoing provisions if no certificate is required to be delivered to the RMB ordinary shareholder under the terms of the issue of RMB ordinary shares.
- (b) Every certificate of title to share or other form of securities of the Company must: (a) affix to it the Company's common seal or the Company's securities seal under section 126 of the Companies Ordinance; or (b) be otherwise executed in accordance with the Companies Ordinance. Every share certificate shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the board may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that the signatures on any certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate or certificates to one of several joint holders shall be a sufficient delivery to all such holders.
- (c) Subject to section 163 of the Companies Ordinance, if a share certificate is defaced, damaged, lost or destroyed, it may be replaced with a replacement certificate of the same class on:
- (i) payment of such fee (if any) as may from time to time be permitted under the rules prescribed by the HKSE; and
  - (ii) such other terms (if any) as to evidence and indemnity and payment (in the case of a loss or destruction) of any out-of-pocket expenses incurred by the Company in investigating evidence as the directors may think fit but otherwise free of charge, and (in the case of defacement or damage) on delivery up of the old certificate.
- (d) If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of applicable laws and regulations, and no certificate shall be issued in respect of more than one class of shares.
- (e) No share certificates should be issued in bearer form.



18. (a) The RMB ordinary shares issued by the Company will be registered, deposited and settled by the China Securities Depository and Clearing Corporation Limited in accordance with Chinese laws and regulations and the relevant regulations on securities registration and settlement management formulated by the CSRC. Based on the certificates provided by the Shanghai Stock Exchange and the China Securities Depository and Clearing Corporation Limited and in accordance with the Ordinance, the Company shall establish a register of holders of RMB ordinary shares in China, and the register of RMB ordinary shareholders shall be the legal proof that RMB ordinary shareholders hold the Company's RMB ordinary shares. The holders of RMB ordinary shares registered with the China Securities Depository and Clearing Corporation Limited shall have the shareholder rights stipulated in these articles, the Listing Rules and applicable laws and regulations. The holders of the Company's RMB ordinary shares may trade in the manner permitted by the CSRC and the Shanghai Stock Exchange.
- (b) Subject to and to the extent permitted by applicable laws and regulations and the Listing Rules, the Company or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such branch register.

## **JOINT HOLDERS**

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:
- (a) the Company shall not be bound to register more than four persons as the holders of any shares except in the case of the legal personal representatives of a deceased member;
- (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;
- (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the directors may require such evidence of death as they may deem fit;
- (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and
- (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders; any one of such joint holders are entitled to vote on behalf of such joint holders and any one of such joint holders shall be entitled to appoint a proxy, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

## **LIEN**

20. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a member, (whether singly or jointly with any other persons or persons), for all moneys presently payable by such member or his estate to the Company. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the directors may declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all amounts payable in respect of it.
21. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless an amount in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after notice in writing has been given to the holder of the share, or the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
22. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, to give effect to the sale the directors may authorise some person to execute an instrument of transfer of the share sold to, or in accordance with the directions of, the purchaser and may enter the name of the purchaser or such transferee 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 in or invalidity of the proceedings in reference to the sale.
23. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the amount for which the lien exists as is presently payable, and any residue shall (subject to a like lien for any amount not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of the sale.

## **CALLS ON SHARES AND FORFEITURE**

24. Subject to the terms of allotment, the directors may make calls upon the members in respect of any amounts unpaid on their shares and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked or varied in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
25. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

27. If a call or an instalment of a call remains unpaid after it has become due and payable the person from whom it is due shall pay interest on the amount unpaid, from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the shares in question or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10 per cent, per annum as the directors may determine, but the directors may waive payment of such costs, charges expenses or interest wholly or in part.
28. An amount payable in respect of a share on allotment or at any fixed date, shall be deemed to be a call duly made and payable on the date on which by the terms of allotment the same became payable and in the case of non-payment, these articles shall apply as if that sum had become due and payable by virtue of a call duly made and notified; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.
29. No member shall, unless the directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote at any general meeting, either personally, or (save as proxy for another member) by proxy, or to exercise any privileges as member, or be reckoned in a quorum, until he shall have paid all calls or other sums due and payable by him to the Company, whether alone or jointly with any other person with interest and expenses (if any) shall have been paid.
30. Subject to the terms of allotment, the directors may differentiate between the holders in the amounts and times of payment of calls on their shares.
31. The directors may receive from any member willing to advance it all or any part of the amount unpaid on the shares held by him (beyond the sums actually called up) as a payment in advance of calls, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay interest on the amount so received, or so much of it as exceeds the sums called up on the shares in respect of which it has been received, at such rate (if any) as the member and the directors agree, not exceeding eight per cent, per annum but such member shall not be entitled to participate in respect of the amount paid up in advance thereof in a dividend subsequently declared.
32. If a call or an instalment of a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall, subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, if the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends and other amounts payable in respect of the forfeited shares and not paid before such forfeiture. The directors 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.

33. Subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, any shares 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 directors think fit to any person and, at any time before the disposition, the forfeiture may be cancelled on such terms as the directors determine. Where for the purposes of its disposal a forfeited share is to be transferred to any person, the directors may authorise someone to execute an instrument of transfer of the share to that person.
34. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, a person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding 10 per cent, per annum as the directors may determine from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
35. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, a statutory declaration in writing by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of and he shall be registered as the holder of the share and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the forfeiture or disposal of the share.

## **TRANSFER OF SHARES**

36. The right of members to transfer their fully-paid shares shall not be restricted by any rights of pre-emption (except where permitted by the HKSE).
37. Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the instrument of transfer of any share shall be in writing and in any usual form or in any other form which the directors approve including the standard form of transfer as prescribed by the HKSE and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. If the transferor or transferee is a Clearing House or its nominee, the instrument of transfer shall be executed by hand or by machine imprinted signature(s) or by such other manner of execution as the directors may approve from time to time. The transferor shall be deemed to remain the holder of the share(s) concerned until the name of the transferee is entered in the register in respect thereof. Nothing in these articles shall preclude the directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

38. The directors may, in their absolute discretion, refuse to register the transfer of a share which is not fully paid. They may also refuse to register a transfer of a share unless the instrument of transfer:
- (a) is lodged, duly stamped, at the Office or at such other place as the directors may appoint and is accompanied by the certificate for the share to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer and a fee as permitted under the rules prescribed by the HKSE;
  - (b) is in respect of only one class of share;
  - (c) is in favour of not more than four transferees;
  - (d) the shares concerned are free of any lien in favour of the Company; and
  - (e) such other conditions as the directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.
39. If the directors refuse to register a transfer of a share, they shall within 2 months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal in accordance with the Companies Ordinance. If the directors refuse to register a transfer of a share, the transferee or transferor may request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.
40. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods as the directors may, in accordance with the Companies Ordinance, from time to time determine either generally or in respect of any class of shares.
41. The Company shall be entitled to charge a fee as may be permitted under the rules prescribed by the HKSE on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument or document relating to or affecting the title to any share.
42. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall (except in the case of fraud or where fraud is suspected) be returned to the person lodging it when notice of the refusal is given.
43. No transfer may be made to an infant or to a person of unsound mind or under other legal disability.
44. Holders of RMB ordinary shares may transfer their shares in the Company in the manner permitted by the CSRC, the Shanghai Stock Exchange and the laws of Hong Kong. The specific transfer requirements are subject to relevant regulations (including but not limited to the relevant regulations of the CSRC, the Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited).

## **TRANSMISSION OF SHARES**

45. If a member dies the survivor or survivors where he was a joint holder, or his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing in this Article shall release the estate of a deceased member whether sole or joint, from any liability in respect of any share which had been solely or jointly held by him.
46. A person becoming entitled to a share or shares in consequence of the death, bankruptcy or winding-up of a member or otherwise by operation of law or by Court order may, upon such evidence being produced as the directors may properly require, elect either to become registered as the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred including the director's right to refuse or suspend registration.
47. A person becoming entitled to shares by reason of the death, bankruptcy or winding – up of a member or otherwise by operation of law or by Court order shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any general meeting or at any separate meeting of the holders of any class of shares. Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied within 60 days the director may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
48. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the directors refuse to register the transfer, be entitled to request a statement of the reasons for the refusal. If such a request is made, the Company shall, within 28 days after receiving the request: (a) send the person who made the request a statement of reasons; or (b) register the transfer.

## **ALTERATION OF CAPITAL**

49. The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Companies Ordinance, including but not limited to:
  - (a) increasing its share capital by allotting and issuing new shares in accordance with the Companies Ordinance;
  - (b) increasing its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;
  - (c) capitalising its profits, with or without allotting and issuing new shares;
  - (d) allotting and issuing bonus shares with or without increasing its share capital;



- (e) converting all or any of its share into a larger or smaller number of existing shares;
  - (f) dividing its shares into several classes and attaching thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
  - (g) cancelling shares:
    - (i) that, at the date of the passing of the resolution for cancellation, have not been taken or agreed to be taken by any person; or
    - (ii) that have been forfeited; or
  - (h) making provision for the issue and allotment of shares which do not carry any voting rights.
50. The general meeting resolving to create any new shares may direct that the same or any of them, shall be offered in the first instance, at any price (subject to the provisions of the Companies Ordinance) to all the existing holders of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, the new shares shall be at the disposal of the directors.
51. Subject to any direction or determination to the contrary that may be given in accordance with the powers contained in these articles, all new shares created pursuant to Article 50 shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission of shares, forfeiture, lien or otherwise as the existing shares of the Company.
52. Whenever as a result of any conversion or subdivision of shares any difficulty arises, the directors may settle such difficulty as they think expedient and, in particular, if any members would become entitled to fractions of a share, the directors may on behalf of those members sell to any person (including, subject to the provisions of the Companies Ordinance, the Company) the shares representing the fractions and distribute the net proceeds of sale in due proportion among those members or retain the net proceeds for the benefit of the Company, and the directors may authorise some person to execute an instrument of transfer of the shares to or in accordance with the directions of the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.
53. The Company may by special resolution reduce its share capital in any manner and with, and subject to, and incident authorised, and consent required by law and regulations.



## **PURCHASE OF OWN SHARES AND FINANCIAL ASSISTANCE FOR PURCHASE BY OTHERS**

54. Subject to applicable laws and regulations and the Listing Rules, the Company may purchase or otherwise acquire its own shares (including any redeemable 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 or other acquisition made or to be made by any person of any shares in the Company and should the Company purchase or otherwise acquire its own shares, (a) neither the Company nor the directors shall be required to select the shares to be purchased or otherwise acquired 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 purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the HKSE, the Hong Kong Securities & Futures Commission, the Shanghai Stock Exchange, CSRC or the relevant regulator or authorities from time to time in force, and (b) the Company may hold such purchased shares as treasury shares and subsequently cancel, sell or transfer such treasury shares at any time in accordance with the Companies Ordinance and the Listing Rules. For the purpose of this Article, “shares” includes shares, warrants and any other securities convertible into shares which are issued from time to time by the Company.

## **GENERAL MEETINGS**

55. Subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, the general meeting of the Company may exercise the following powers:
- (a) to consider and approve the Company’s increase in the total number of outstanding shares (including issued shares (including preferred shares), securities convertible into shares, warrants and other securities that affect the Company’s share capital);
  - (b) to cancel any shares that have not been subscribed for or agreed to subscribe for by any person on the date on which the relevant resolution is passed;
  - (c) to appoint and remove any directors (except those who may be appointed and removed by the board of directors as permitted by applicable laws and regulations and these articles);
  - (d) to approve the payment of any compensation to any director or former director for dismissal or retirement in addition to contractual entitlements;
  - (e) to consider and approve the Company’s dividend distribution plan;
  - (f) to consider and approve the annual report of the board of directors;
  - (g) to determine fundamental change of the Company’s business;
  - (h) to make a resolution on the Company’s engagement and dismissal of the auditor responsible for the annual review;

- (i) to consider and approve the external guarantees that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;
- (j) to consider and approve the Company's equity incentive plan and employee stock ownership plan;
- (k) to consider and approve major transactions that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;
- (l) to consider and approve connected or related transactions that should be approved by the general meeting in accordance with applicable laws and regulations and the Listing Rules;
- (m) to reduce the total number of outstanding shares of the Company (including any redemption or repurchase of shares not covered by the general mandate granted by shareholders in general meetings), subject to compliance with applicable laws and regulations, these articles and other requirements of the Companies Ordinance;
- (n) to approve amendments to these articles, or to adopt new articles of association of the Company;
- (o) to consider and approve the purchase or sale of major assets of the Company that exceeds 30% of the Company's latest audited total assets within one year;
- (p) to consider and approve the change of the use of raised funds that should be approved by the general meeting in accordance with applicable laws and regulations, regulatory documents and the Listing Rules;
- (q) to approve the merger, division, spin-off, dissolution, liquidation or change of corporate form of the Company;
- (r) to approve any voluntary withdrawal of shares from the existing stock exchange, and to decide not to trade on the existing stock exchange, or to apply for sale or transfer on other stock exchanges;
- (s) to consider and approve other matters that should be considered and approved by the general meeting in accordance with applicable laws and regulations, the Listing Rules, these articles and others.

To the extent permitted by applicable laws and regulations and the Listing Rules, the general meeting may authorise the board of directors to exercise relevant powers through appropriate procedures. Where applicable laws and regulations and the Listing Rules allow any matters to be approved in the form of shareholders' written consent or resolution in lieu of the shareholders' general meeting, this article shall not be deemed to require such matters to be approved by the shareholders' general meeting.

The matters considered at the general meeting shall be passed by ordinary resolutions or special resolutions as prescribed by applicable laws and regulations, the Listing Rules, these articles and the rules of procedure for the general meeting of the Company. Notwithstanding any other provisions in these articles, where applicable laws and regulations, the Listing Rules, these articles or the rules of procedure of the general meeting of the Company require that certain resolutions shall be passed by the members of the Company entitled to vote at the general meeting in person or (if a proxy is allowed) by proxy or (if the member is a corporation) by its duly authorised representative with not less than two-thirds of the votes held by the shareholders present at the meeting, such provision shall be followed.

56. The following business may be transacted by shareholders of the Company at a general meeting:
- (a) the matters set out in the notice of general meeting (or any supplement thereof) given by the board of directors (or any duly authorised committee) or at its direction;
  - (b) the matters referred to the general meeting for handling by the board of directors (or any duly authorised committee) or otherwise duly at its direction;
  - (c) the matters related to a shareholder's request for the Company to circulate a resolution for the annual general meeting in accordance with Section 615 of the Companies Ordinance;
  - (d) provided that the holding of the general meeting as scheduled is not affected, the matters properly submitted in accordance with these articles to the general meeting by the shareholders where the following requirements are met: (i) all of such shareholders are the shareholders of the Company recorded in the register and individually or jointly hold 3% (inclusive) or more of the total number of voting shares issued by the Company when they put forward the proposal to the Company in accordance with these articles or other regulations of the Company and when the date for determining the right to vote at the relevant general meeting is recorded, and (ii) the proposal is submitted to the board of directors in writing 10 days prior to the general meeting; and
  - (e) any other matters to be approved at any general meeting in accordance with applicable laws and regulations and the Listing Rules.
57. In addition to any other general meeting, the Company is required by laws and regulations to hold a general meeting as an annual general meeting in each financial year of the Company, and the notice of convening the meeting shall specify the convening of the annual general meeting. The annual general meeting should be held within six months after the end of each financial year. All general meetings other than annual general meetings shall be called extraordinary general meetings.
58. The board may convene a general meeting when they deem appropriate, or may convene a general meeting upon request by shareholders in accordance with the Ordinance. The shareholders who individually or jointly hold 5% or more of the voting shares issued by the Company have the right to request the board of directors to convene a general meeting and add resolutions to the meeting agenda, on a one vote per share basis.

59. The general meetings can be held in two or more places, using virtual meeting technology so that shareholders who are not in the same place can listen, speak and vote at the meeting. Specifically, the directors may, at their absolute discretion, designate a general meeting to be held in the form of a physical meeting, a hybrid meeting or an electronic meeting. The board of directors shall, in accordance with the provisions of applicable laws and regulations, the Companies Ordinance, the Listing Rules and these articles, provide convenient means for shareholders to participate in a general meeting by adopting a safe, economical and convenient network-based mean or other means.

## **NOTICE OF GENERAL MEETINGS**

- 60 Subject to the provisions of the Companies Ordinance, an annual general meeting shall be called by notice in writing of at least twenty-one clear days (or such longer period as may be required by the Listing Rules), and an extraordinary general meeting shall be called by notice in writing of at least fourteen clear days (or such longer period as may be required by the Listing Rules or Companies Ordinance). The notice shall include all information required to be included by the Companies Ordinance, the Listing Rules and applicable laws and regulations, in particular, specifying the day and the time of meeting, either or both of the physical venue of the meeting and the virtual meeting technology to be used (and if the meeting is to be held in 2 or more places, the principal meeting venue and the other meeting location(s)), the agenda and details of the resolution and the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such. If a resolution (whether or not a special resolution) is intended to be moved at the meeting, the notice must include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution. Notice of a general meeting shall be given to such persons as are, under these articles, entitled to receive such notices from the Company. For notice of a general meeting, there shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company. Subject to the provisions of the Companies Ordinance, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it so agreed:
- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members.
61. The accidental omission to give notice of a meeting or a resolution intended to be moved at a general meeting to, or the non-receipt of notice of a meeting or a resolution intended to be moved at a general meeting by, any person entitled to receive notice shall not invalidate any resolution(s) passed or the proceedings at that meeting. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution(s) passed the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

62. No business shall be transacted at any meeting unless a quorum is present when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.
63. If a quorum is not present within half an hour after the time appointed for holding the meeting, the meeting, if convened on the requisition of or by members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (if applicable) the same place, or to such day, time and (if applicable) place as the directors may determine. If at the adjourned meeting a quorum is not present within thirty minutes after the time appointed for holding the meeting, the member or members present in person or by proxy or a duly authorised representative of a corporation which is a member shall be a quorum and may transact the business for which the meeting was called.
64. The chairman (if any) of the board of directors or, in his absence the vice-chairman (if any) or in the absence of both of them some other director nominated by the directors shall preside as chairman of every general meeting of the Company but, if neither the chairman nor the vice-chairman nor such other director (if any) is present within fifteen minutes after the time appointed for holding the meeting and is willing to act, the directors present shall elect one of their number present to be chairman and, if there is only one director present and willing to act, he shall be chairman.
65. If no director is willing to act as chairman or, if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
66. Without prejudice to any other power of adjournment he may have under applicable laws and regulations, the Listing Rules, or these articles, the chairman may, with the consent of a 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(s) to place(s), but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original notice. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or the business to be transacted thereat.
67. Subject to the generality of Article 59 of these articles, the board of directors may, at its sole discretion, arrange for persons entitled to attend general meetings to attend and participate in general meetings by virtual meeting technology at one or more location(s) designated by the board of directors at its sole discretion from time to time.
68. All general meetings are subject to the following:
  - (a) A physical or hybrid meeting will be deemed to have commenced if it has already commenced at the principal meeting venue;

- (b) A member in person (if the member is a corporation, by its duly authorised representative) or by proxy:
  - (i) attending and participating in a physical meeting or hybrid meeting at one meeting location; and/or
  - (ii) attending and participating in an electronic general meeting or hybrid meeting through virtual meeting technology

shall be deemed to be present at and counted in the quorum of the meeting, and shall be entitled to vote at the meeting and exercise all rights which such member would have been able to exercise as if such member was present at the principal meeting venue, and the meeting shall be duly convened and its proceedings shall be valid, provided that the chairman of the meeting shall be satisfied that sufficient virtual meeting technology is available during the meeting to ensure that members and/or proxies at all meeting locations and members and/or proxies through virtual meeting technology attending an electronic general meeting or hybrid meeting are able to participate in the business of, and exercise their rights to listen, speak and vote at, the meeting held for this purpose;

- (c) All persons seeking to attend and participate in a general meeting using virtual meeting technology shall be responsible for ensuring that they have access to the facilities (including systems, equipment and connectivity) which are necessary to enable them to do so. Any failure of these facilities accessed or used by any attendee shall not affect the validity of the meeting or any business conducted at the meeting or any action taken pursuant to the meeting;
- (d) The entitlement of any member or proxy to attend a general meeting shall be subject to any such arrangements, requirements or restrictions as stated in the notice of meeting to apply to the meeting or as required by the directors or the chairman of the meeting pursuant to these articles. Members or proxies must comply with all such arrangements, requirements and restrictions and any failure to comply may result in the person being refused entry or removed from the meeting;
- (e) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting;
- (f) A person is able to exercise the right to vote at a general meeting when:
  - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (g) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same meeting location as each other or how they are able to communicate with each other;



- (h) A person is regarded as attending a general meeting by using virtual meeting technology if:
    - (i) the person uses the virtual meeting technology specified in the notice of the meeting or as determined by the directors or chairman of the meeting pursuant to these articles; and
    - (ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 68(e) and (f); and
  - (i) References in these articles to the provisions relating to the service and giving of notices of general meetings and the time of delivery of letters of proxy shall be based on the date and time in Hong Kong.
69. The board of directors and (at any general meeting) the chairman of the meeting may from time to time at its sole discretion make appropriate arrangements (including but not limited to issuing tickets or certain other identification methods, passwords, reservations, electronic voting or other methods) for the management of attendance and/or participation and/or voting at any meeting location and/or (in the case of an electronic general meeting or hybrid meeting) through virtual meeting technology, and may change any such arrangements from time to time, provided that members entitled to attend the general meeting or adjourned meeting shall have the right to attend and participate in the meeting in person (if the member is a corporation, by its duly authorised representative) or by proxy at a meeting location or through virtual meeting technology; and the right of any member to attend the general meeting or adjourned meeting at relevant meeting location or through virtual meeting technology will be subject to any relevant arrangements which may be in force at the time and those specified in the notice of the meeting or adjourned meeting as applicable to that meeting.
70. If the chairman of a general meeting (or, if there is no chairman, the board of directors) considers:
- (a) in the case of a physical meeting or a hybrid meeting, the virtual meeting technology available for attendance at the principal meeting venue or other meeting location are insufficient for the purposes set out in Article 67 of these articles or otherwise insufficient to enable the meeting to be conducted substantially in accordance with the provisions contained in the notice of the meeting;
  - (b) in the case of an electronic general meeting or hybrid meeting, the virtual meeting technology provided by the Company are insufficient;
  - (c) it is impossible or practicable to ascertain the views of those present or to give all persons entitled to communicate and/or vote at the meeting a reasonable opportunity to do so; or



- (d) the occurrence of violence or threats of violence, misconduct or other disturbances at the meeting makes it impossible or practicable to ensure the proper and orderly conduct of the meeting,

then without prejudice to any other powers the chairman or the board may have under these articles or at common law, the chairman or the board may, at its absolute discretion, adjourn and/or suspend the meeting (including adjournment indefinitely), before or after the commencement of the meeting, without the consent of the general meeting, regardless of whether the general meeting has a sufficient quorum. Such adjournment or suspension will not affect the validity of the meeting, or any business conducted at the meeting up to the point of suspension or adjournment, or any actions taken pursuant to the meeting, provided that a sufficient quorum is present prior to the point of suspension or adjournment. Adjournment is subject to the provisions of Article 66 of these articles regarding notice of adjournment.

- 71. Subject to Articles 67 to 70 of these articles, a physical meeting may also be held by telephone, electronic or other means of communication which allows all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting will constitute physical attendance at the meeting.

## **VOTING**

- 72. At any general meeting, the shareholders may speak and vote in respect of any resolutions. However, if permitted by the Listing Rules of the relevant stock exchange, the chairman of the general meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be decided by a show of hands. For purposes of these articles, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) 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 Members a reasonable opportunity to express their views.
- 73. On any resolution where a vote is not required under applicable laws and regulations, the Listing Rules or these articles to be held on a poll, a poll may be demanded before or on the declaration of the result of the show of hands:
  - (a) by the chairman of the meeting; or
  - (b) by not less than five members having the right to vote at the meeting; or
  - (c) by a member or members present in person or by proxy, or a duly authorised representative of a corporation which is a member, representing not less than five percent (5%) of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than five percent (5%) of the total sum paid up on all the shares conferring that right.

Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against the resolution.

74. The demand for a poll may, before the poll is taken, be withdrawn but only 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, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
75. A poll shall be taken as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
76. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
77. A poll demanded on the election of a chairman or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
78. (a) Subject to the provisions of applicable laws and regulations and the Listing Rules, a resolution in writing signed by all the members who on the date of circulation of the resolution in writing are entitled to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. A resolution which is signed and sent by a member by facsimile message or other electronic means shall be treated as being signed by him for the purpose of this Article.  
  
(b) Notwithstanding any provisions contained in these articles, a resolution in writing shall not be passed for the purpose of removing a director before the expiration of the director's term of office or for the purpose of removing the auditors before the end of the auditor's term of office.
79. Where any member is, under the rules prescribed by the HKSE and the Shanghai Stock Exchange from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.

80. Shareholders have the right to supervise the Company's business operations and make suggestions or inquiries in accordance with applicable laws and regulations, the Listing Rules and these articles. Directors and officers shall provide explanations on reasonable inquiries and suggestions of shareholders at the general meeting.

## **VOTES OF MEMBERS**

81. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative at any general meeting shall have one vote only, and on a poll every member shall have one vote for every fully paid-up share of which he is the holder.
82. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.
83. Any person entitled under Article 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 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 directors of his right to be registered as the holder of such shares or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
84. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in Hong Kong or elsewhere) 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 show of hands or on a poll, vote by proxy. If any member is a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.
85. No member shall have the right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by representative or proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.
86. Subject to the rules prescribed by the Stock Exchange and the CSRC from time to time, only the persons registered as shareholders of the Company on the record date of any general meeting are entitled to vote at such meeting. No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting or adjourned meeting at which the vote objected to is given or tendered. Subject to any objection made in due time, every vote counted and not disallowed at the meeting shall be valid and every vote disallowed or not counted whether given personally or by proxy shall be invalid. Any objection as to voting made in due time shall be referred to the chairman whose decision shall be final and conclusive.
87. Subject to the rules prescribed by the Stock Exchange and the CSRC from time to time, on a poll votes may be given either personally or by proxy or (in the case of a corporate member) by a duly authorised representative. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

## PROXY

88. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member.
89. An instrument appointing a proxy shall be in writing and in such form which the directors may approve, provided that this shall not preclude the use of the two-way form. An instrument of proxy shall be executed by the appointor or by its duly authorised representative. A corporation may execute a form of proxy either under its common seal or under the hand of a duly authorised officer. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
90. Any instrument of proxy issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any business; and unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
91. The Company may at its sole discretion from time to time designate an electronic address for receipt of any documents or information relating to the proxy for general meetings. Where the Company provides relevant electronic address, it shall be deemed to have agreed to any such document or information (relating to the aforesaid proxy) may be sent electronically to this address, subject to the provisions below and any other restrictions and conditions specified by the Company at the time of providing such relevant address. The Company may determine, from time to time and without limitation, any relevant electronic address may be used generally for such matters or exclusively for a particular general meeting or purpose, and (if so) the Company may provide different electronic addresses for different purposes. The Company may also attach any conditions to the transmission and receipt of such electronic communications, including (for the avoidance of doubt) any security or encryption arrangements that the Company may specify. If any document or information required to be sent to the Company is sent to the Company by electronic means under this article, and if the Company has not received such document or information at the electronic address designated under this article or the Company fails to designate an electronic address for receiving such document or information, such documents or information shall not be deemed to be validly served on or deposited with the Company.
92. The instrument appointing a proxy and any authority under which it is executed or a copy of the authority certified notarially may:
  - (a) be deposited at the Office or at such other place in Hong Kong as is specified in the notice convening the meeting or at the electronic address specified by the Company under Article 91, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- (b) in the case of a poll taken more than 48 hours after it was demanded, at least twenty four hours before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. 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 in cases where the meeting was originally held within twelve months from such date.

- 93. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office or by the electronic address specified by the Company under Article 91 at least 24 hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 94. A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy:
  - (a) attends in person the general meeting at which the resolution is to be decided; and
  - (b) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.
- 95. A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.

## **CORPORATIONS ACTING BY REPRESENTATIVES**

- 96. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company. References in these articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

97. Without prejudice to the generality of Article 96, if a Clearing House (or its nominee) is a member of the Company, it (or, as the case may be, its nominee) may authorise such person or persons as it thinks fit to act as its proxy or proxies or its representative or representatives at any meeting of the Company or at any meeting of any class of member or meeting of creditors of the Company provided that, if more than one person is so authorised, the instrument of proxy or authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Article will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if such person were an individual member of the Company, including the right to speak and vote, and each such person shall be entitled to a separate vote notwithstanding any contrary provision as provided in Article 81.

## **DIRECTORS**

98. Unless and until otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.
99. A director shall not require a share qualification. A director who is not a member of the Company shall nevertheless be entitled to attend and speak at all general meeting of the Company.
100. The Company shall keep in accordance with the Companies Ordinance a register of directors containing the details as required by the Companies Ordinance and shall from time to time notify to the Registrar of Companies any change that takes place in such directors as required by the Companies Ordinance.

## **FEES OF DIRECTORS**

101. (a) The directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the directors in such proportions and in such manner as the directors may agree, or failing agreement, equally, except that in such event any director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a director who holds any salaried employment or office in the Company except in the case of sums paid in respect of directors' fees.
- (b) The directors may also be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of the directors or of committees of the directors or general meetings or separate meetings of the holders of any class of shares or otherwise in connection with the discharge of their duties as directors.



- (c) Any director who performs services which the directors consider go beyond the ordinary duties of a director may be paid such special remuneration (whether by way of bonus, commission, participation in profits or otherwise) as the directors, or a committee of the directors, may determine. In particular, 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 directors, or a committee of the directors, and may be by way of salary, bonus, commission, participation in profits or otherwise and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the directors, or a committee of the directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a director.

## **ALTERNATE DIRECTOR**

- 102. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director appointed by him. If such person is not another director, such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.
- 103. An alternate director shall (unless he is absent from Hong Kong) be entitled to receive notices of meetings of the directors and of committees of the directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not present (in addition to his own vote if he is also a director) and generally to perform all the functions of his appointor as a director in his absence but shall not (unless the Company by ordinary resolution otherwise determines) be entitled to any fees for his services as an alternate director. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the board of directors or a committee of the board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. An alternate director shall be entitled to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a director.
- 104. A director who is also an alternate director has an additional vote on behalf of each appointor who:
  - (a) is not participating in a directors' meeting; and
  - (b) would have been entitled to vote if he or she were participating in it.
- 105. An alternate director must not be counted or regarded as more than one director for determining whether:
  - (a) a quorum is participating; or
  - (b) a directors' written resolution is adopted.



106. An alternate director shall cease to be an alternate director if his appointor ceases to be a director or when his appointor removes him as an alternate director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been re-appointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.
107. An appointment or removal of an alternate director shall be by notice to the Company executed by the director making or revoking the appointment or in any other manner approved by the directors.
108. An alternate director shall not save as provided in these articles have power to act as a director nor shall he be deemed to be a director for the purposes of these articles.

## **POWERS OF DIRECTORS**

109. Subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, and any directions given by the Company at general meetings, the affairs of the Company are managed by the board of directors, and the board of directors may exercise all the rights of the Company, including but not limited to the following powers:
  - (a) to convene and report to the general meeting;
  - (b) to implement the resolutions of the general meeting;
  - (c) to formulate the Company's profit distribution plan and loss recovery plan;
  - (d) to formulate plans for the increase or decrease in the issued shares of the Company;
  - (e) to formulate plans for major acquisitions, mergers, winding-up or changes of the Company's status (including changes from public company to private company, etc.);
  - (f) subject to the provisions of applicable laws and regulations, the Listing Rules and these articles, to decide the Company's external investment, acquisition and sale of assets, asset mortgage, external guarantee, mandate wealth management, connected transactions, affiliated transactions, external donations, etc.;
  - (g) to decide on the appointment or dismissal of the Company's president, other officers and company secretary, and to decide on their remuneration, rewards and punishments;
  - (h) to propose to the general meeting for the appointment or replacement of the auditor responsible for the audit of the Company;
  - (i) to formulate plans to amend these articles;
  - (j) to the extent permitted by applicable laws and regulations and the Listing Rules, to make decisions on the issuance of general bonds by the Company (except for the issuance of convertible bonds subject to shareholders' approval);
  - (k) other powers prescribed by applicable laws and regulations, the Listing Rules and these articles.

To the extent permitted by applicable laws and regulations and the Listing Rules, the board of directors may authorise the management of the Company to exercise relevant powers through appropriate procedures.

No amendment to these articles shall invalidate anything done by the board of directors prior to the amendment that would have been valid if such amendment had not been passed or made.

The general powers conferred by this article are not limited or restricted by any other content of these articles or any special authority or power conferred on the board of directors by any resolution of the Company at a general meeting, and a board meeting at which a quorum is present may exercise all the powers that the directors can exercise.

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

## **BORROWING POWER**

111. Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, the directors 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. The directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
112. Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of directors and otherwise.
113. The directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. If the Company issues a series of debentures or debenture stock not transferable by delivery, the board of directors shall cause a proper register to be kept of the holders of such debentures in accordance with the provisions of the Companies Ordinance.
114. 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.

## **DELEGATION OF DIRECTORS' POWERS**

115. (a) The directors may delegate any of their powers:
- (i) to any managing director, any director holding any other executive office or any other director;
  - (ii) to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors and no resolution of the committee shall be effective unless a majority of those present when it is passed are directors; and
  - (iii) to any local board or agency for managing any of the affairs of the Company either in Hong Kong or elsewhere.
- (b) Any such delegation (which may include authority to sub-delegate all or any of the powers delegated) may be subject to any conditions the directors impose and either collaterally with or to the exclusion of their own powers and may be revoked or varied. The power to delegate under this Article, being without limitation, includes power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director; and the scope of the power to delegate under sub-paragraph (i), (ii) or (iii) of paragraph (a) of this Article shall not be restricted by reference to or inference from any other of those sub-paragraphs. Subject as aforesaid, the proceedings of any committee, local board or agency with two or more members shall be governed by such of these articles as regulate the proceedings of directors so far as they are capable of applying.
116. The directors may from time to time and at any time by power of attorney or otherwise, appoint any person, whether nominated directly or indirectly by the directors, to be the agent of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

## **APPOINTMENT AND RETIREMENT OF DIRECTORS**

117. At each annual general meeting, one-third of the directors (including the managing director(s)) or, if their number is not three or a multiple of three, the number which is nearest to and is at least one-third, shall retire from office by rotation. A retiring director shall be eligible for re-election.
118. Subject to the following provisions of these articles, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

119. If the Company, at the meeting at which a director retires by rotation, does not fill the vacancy, the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or a resolution for the reappointment of the director is put to the meeting and lost.
120. No person other than a director retiring at the meeting shall be appointed or reappointed a director at any general meeting unless:
- (a) he is recommended by the directors; or
  - (b)
    - (i) a notice executed by a member qualified to vote on the appointment or reappointment has been given to the Company of the intention to propose that person for appointment or reappointment, stating the particulars which would, if he were appointed or reappointed, be required to be included in the Company's register of directors, together with notice executed by that person of his willingness to be appointed or reappointed;
    - (ii) the minimum length of the period during which the notices referred to in (i) are given is at least 7 days; and
    - (iii) the period for lodgement of the notices referred to in (i) will commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.
121. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may also determine the rotation in which any additional directors are to retire.
122. The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed as the maximum number of directors. A director so appointed shall retire at the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the directors who are to retire by rotation at the meeting.

## **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

123. The shareholders may, at any general meeting convened and held in accordance with applicable laws and regulations and the Listing Rules, by ordinary resolution, remove a director (including a managing director or executive director) at any time before the expiration of his period of office (but such removal shall be without prejudice to any claim to damages for breach of any contract of service between the director and the Company) provided that the notice of such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such director twenty eight (28) days before the meeting and on the members, at least fourteen (14) days before the meeting. At such meeting such director shall be entitled to be heard on the motion of his removal and, subject to these articles, the Company may, by ordinary resolution, appoint another person instead of him. A person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last appointed or reappointed a director.

124. The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he becomes of unsound mind or a patient for the purpose of any statute relating to mental health and the directors resolve that his office be vacated; or
- (d) he is removed by an ordinary resolution of the Company; or
- (e) he resigns his office by notice in writing to the Company, or
- (f) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the directors resolve that his office be vacated; or
- (g) he is absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and the directors resolve that his office be vacated; or
- (h) he is requested in writing by all the other directors to resign; or
- (i) he is convicted of an indictable offence.

## **MANAGING DIRECTOR**

125. The directors, or a committee of the directors, may appoint one or more of their number to the office of managing director or to any other executive office under the Company and any such appointment may be made for such term, at such remuneration and on such other conditions as the directors, or a committee of the directors think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the act of service between the director and the Company.

126. The directors, or a committee of the directors, may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## **DIRECTORS' INTERESTS**

127. A director (including his connected and affiliated entities) who is in any way, whether directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company shall declare the nature and extent of his interest or his connected entities' interest at a meeting of the directors at which the question of entering into the transaction, arrangement or contract is first taken into consideration, if he knows his interest then exists, or in any other case as soon as reasonably practicable, and in any event at the first meeting of directors after he knows that he is or has become so interested, Such declaration shall be made in accordance with the provisions of the Companies Ordinance. A general notice given to the directors by a director to the effect that he is interested as a member, director, senior management, officer, employee or otherwise in a specified company or firm (with such notice specifying the nature and extent of the director's interest), and is to be regarded as interested in any transaction, contract or arrangement or dealing which may, after the date of the notice be entered into or made with that company or firm, shall be deemed to be a sufficient declaration of interest in relation to any transaction, contract, arrangement or proposed transaction, arrangement or contract or dealing so entered into or made, provided that no such notice shall be effective unless either it is given at a meeting of the Directors or it is in writing and sent to the Company, and the director takes reasonable steps to ensure that it is brought up and read at the next meeting of the directors after it is given.
128. A director may:
- (a) hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of director, for such period and on such terms (as to remuneration or otherwise) as the directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article;
  - (b) 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;
  - (c) continue to be or become a director or other senior management or officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and subject to applicable laws and regulations, the Listing Rules, no such director shall be accountable to the Company for any remuneration or other benefit received by him as a director or senior management or officer of, or from his interest in, such other company. The directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers, senior management or other officers of such company) and any director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager, other senior management or officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.



129. Subject to applicable laws and regulations, the Listing Rules and these articles, no director or intended director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such transaction, arrangement or contract, or any transaction, arrangement or contract entered into by or on behalf of the Company in which any director (including his connected entities) is in any way interested be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realised by any such transaction, arrangement or contract by reason of such director holding that office or of the fiduciary relation thereby established, provided that such director shall disclose the nature and extent of his (including his connected and affiliated entities) interest in any transaction, arrangement or contract in which he is interested as required by and subject to the provisions of applicable laws and regulations and the Listing Rules.
130. (a) Save as otherwise provided by applicable laws and regulations, the Listing Rules and these articles, a director and his alternate shall not vote (nor shall be counted in the quorum) at a meeting of the directors on any resolution approving any transaction, contract or arrangement or concerning a matter in which he or any of his associate(s) or any of his connected entity(ies) has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company), unless his interest arises only because the case falls within one or more of the following sub-paragraphs:
- (i) the resolution relates to the giving to him or his associate(s) or any of his connected entity(ies) of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him or any of them at the request of or for the benefit of, the Company or any of its subsidiaries;
  - (ii) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the Company or any of its subsidiaries for which the director or his associate(s) or any of his connected entity(ies) has/have himself/themselves assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
  - (iii) his interest arises by virtue of his or his associate(s) or any of his connected entity(ies) being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any shares in or debentures or other securities of or by the Company or any other corporation which the Company may promote or be interested in subscription, purchase or exchange;
  - (iv) the resolution relates to an arrangement for the benefit of the employees of the Company or any of its subsidiaries, including but without being limited to the adoption, modification or operation of any pension fund, or retirement, death or disability benefit scheme, which relates to both directors, his associates, connected entities and employees of the Company or any of its subsidiaries and does not accord to any director or his associate(s) or his connected entity(ies) as such any privilege or advantage not generally accorded to the employees to whom the arrangement relates;



- (v) any transaction, contract or arrangement in which the director or his associate(s) or his connected entity(ies) 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 those shares, debentures or other securities of the Company;
- (vi) the resolution relates to an arrangement concerning the adoption, modification or operation of any employee's share scheme, share incentive scheme or share option scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or its subsidiaries under which the director or his associate(s) or any of his connected entity(ies) may benefit.

- (b) For the purposes of paragraph (a) of this Article and in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

131. If a director has an affiliate relationship with the subject involved in the resolutions of the board meeting, the affiliated director (as defined in the Rules Governing the Listing of Stocks on the Science and Technology innovation Board of Shanghai Stock Exchange) shall not vote on the relevant resolution, nor exercise voting rights on behalf of other directors. Resolutions can only be passed if: (i) the board meeting is attended by more than half of the non-affiliated directors and (ii) the resolutions at the board meeting are passed by more than half of all non-affiliated directors. Where there are less than three non-affiliated directors present at the board meeting, the Company shall submit relevant matters to the general meeting for consideration.

For guarantees within the powers of the board of directors, in addition to the approval by more than half of all the directors, it should also be subject to the approval by more than two-thirds of the directors present at the board meeting.

Where the board of directors considers the matter of RMB ordinary share repurchase in accordance with the provisions of relevant Chinese laws and regulations or the authorisation of the general meeting, the matter shall be subject to the approval by a resolution of the board of directors meeting attended by more than two-thirds of the directors.

- 132. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
- 133. The Company may suspend or relax to any extent, in respect of any particular matter, any provision of these articles prohibiting a director from voting at a meeting of the directors or of a committee of the directors.

134. If a question arises at a meeting of the directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting (or, if the director concerned is the chairman, to the other directors at the meeting), and his ruling in relation to any director other than himself (or, as the case may be, the ruling of the majority of the other directors in relation to the chairman) shall be final and conclusive. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the directors (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.

## **DIRECTORS' GRATUITIES AND PENSIONS**

135. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with anybody corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **PROCEEDINGS OF DIRECTORS**

136. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at a meeting shall be decided by a majority of votes. Any matters to be handled at a meeting shall be subject to the approval by a majority of the directors present at the meeting, unless otherwise stipulated by applicable laws and regulations, the Listing Rules and these articles. The voting on the resolutions of the board of directors shall implement the one-person-one-vote system. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, call a meeting of the directors. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote; and an alternate director who is appointed by two or more directors shall be entitled to a separate vote on behalf of each of his appointors in the appointor's absence.
137. Notice of a meeting shall be deemed to be duly given to a director if it is given to him personally in writing or orally or sent to him at his last known address or any other address notified by him to the Company. A director may waive notice of any meeting and any such waiver may be prospective or retrospective.
138. A meeting of the board of directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
- (a) to hear each of the other participating directors addressing the meeting; and

- (b) if he so wishes, to address each of the other participating directors simultaneously, whether directly, by conference telephone, electronic or other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum.
139. No business shall be transacted at any meeting of the directors unless a quorum is present. Unless otherwise provided by applicable laws and regulations, the Listing Rules and the articles, the quorum may be fixed by the directors and unless so fixed at any other number shall be two. An alternate director shall be counted in a quorum but, notwithstanding that an alternate director is also a director or is an alternate for more than one director, he shall for quorum purposes count as only one director.
140. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting of the Company, but for no other purpose.
141. The directors may elect from their number, and remove, a chairman and a vice-chairman of the board of directors. The chairman, or in his absence the vice-chairman, shall preside at all meetings of the directors, but if there is no chairman or vice-chairman, or if at the meeting neither the chairman nor the vice-chairman is present within 10 minutes after the time appointed for the meeting, or if neither of them is willing to act as chairman, the directors present may choose one of their number to be chairman of the meeting.
142. All acts done by a meeting of the directors, or of a committee of the directors, or by a person acting as a director, shall notwithstanding that it may afterwards be discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
143. A resolution in writing signed by all the directors (or their respective alternate directors as the case may be) for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be executed by the alternate director in that capacity. A resolution which is signed and sent by a director or his alternate director or a member of such committee by cable, facsimile message, telex message or other electronic means shall be treated as being signed by him for the purpose of this Article. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of meeting of the board for the purposes of considering any matter or business in which a substantial shareholder of the Company (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) or a director has a conflict of interest and the board has determined that such conflict of interest to be material.

## **MINUTES**

144. The directors shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of senior management and officers made by the directors; and
- (b) of all resolutions and proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of the directors, including the names of the directors present at each such meeting.

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

145. The directors must ensure that the Company keeps a written record of every decision taken by the directors under Article 144 for at least 10 years from the date of the decision.

## **SECRETARY**

146. Subject to the provisions of the Companies Ordinance, the secretary shall be appointed by the directors for such term, at such remuneration and on such other conditions as they think fit; and any secretary so appointed may be removed by them. Anything by the Companies 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 management or officer of the Company authorised generally or specifically in that behalf of the directors.

147. A provision of the Companies Ordinance or these articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

## **THE SEAL**

148. The directors shall procure a common Seal to be made for the Company and shall provide for the safe custody of the Seal, which shall be used only by the authority of a resolution of the directors or of a committee of the directors and subject to as otherwise provided in these Articles. The directors may determine whether any instrument to which the Seal is affixed, shall be signed and, if it is to be signed, who shall sign it. Unless otherwise determined by the directors, every other instrument to which the Seal is affixed shall be signed by one director and by the secretary or another director.

149. 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 provisions of the Companies Ordinance (and no signature of any director, senior management, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such official seal so affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the directors 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 directors shall determine.

150. The Company may, by writing under its Seal, empower any person, either generally or in respect any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf abroad and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal of the Company.
151. The Company may exercise all the powers of having official seals conferred by the Companies Ordinance and such powers shall be vested in the directors.

## **PROCEDURE FOR DECLARING DIVIDENDS**

152. Subject to applicable laws and regulations, the Listing Rules and compliance with any dividend distribution plan approved by the shareholders by ordinary resolutions in general meeting, the Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the directors. No dividend shall be payable except out of the profits or other distributable reserves of the Company available for distribution.
153. As authorised by applicable laws and regulations and the general meeting, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, and provided that the directors act bona fide they shall not incur any liability to the holders of shares conferring preferred rights for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The directors may also resolve to pay at half-yearly or other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.
154. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, subject to applicable laws and regulations, the Listing Rules and compliance with any dividend distribution plan approved by the shareholders by ordinary resolutions in general meeting, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute by way of dividend.

## **CALCULATION OF DIVIDENDS**

155. Except as otherwise provided by these articles or the rights attached to shares or the terms of issue thereof, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case (and except as aforesaid), dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article, an amount paid up on a share in advance of a call shall be treated, in relation to any dividend declared after the payment but before the call, as not paid up on the share.

## **DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**

156. The Company may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. The directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise in relation to the shares of the Company.

## **POWER TO SATISFY DIVIDENDS IN SPECIE, FRACTIONAL CERTIFICATES AND CASH ADJUSTMENTS**

157. Whenever the directors or the Company in general meeting have resolved that a dividend be paid or declared, the directors 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 corporation to which the Company is entitled, or in any one or more of such ways, with or without offering any rights to members to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the directors may settle the same as they think expedient, and 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 determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.



## **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTION**

158. Subject to compliance with any dividend distribution plan approved by the shareholders by ordinary resolutions in general meeting, any dividend or other money payable in respect of a share may be paid by cheque or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of or to the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any such dividend or other money may also be paid by any other method (including direct debit or credit and bank transfer) which the directors consider appropriate. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other money payable in respect of the share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. The payment of dividends and other matters related to the holders of RMB ordinary shares of the Company shall comply with the requirements of relevant laws and regulations in China.

## **NO INTEREST ON DISTRIBUTION**

159. No dividend or other money payable in respect of a share shall bear interest against the Company.

## **UNCLAIMED DISTRIBUTIONS**

160. Any dividend unclaimed for one year after having become payable may be invested or otherwise made use of by the directors for the benefit of the Company until claimed. Any dividend which has remained unclaimed for six years after having become payable shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

## **SCRIP DIVIDENDS/NON-CASH DISTRIBUTION**

161. (a) Whenever the directors or the Company have resolved that a dividend be paid or declared on the share capital of the Company, the directors may further resolve either:
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the members entitled thereto, provided that these members will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
    - (A) the basis of any such allotment shall be determined by the directors;

- (B) the directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (C) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (D) the board may resolve:
  - (aa) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (i) of this paragraph (a); and/or
  - (bb) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (i) of this paragraph (a) of this Article.

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the board shall not be obliged to give to such shareholder notice of the right of election accorded to him or send to him any form of election;

- (E) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company (including any share premium account (if any) or capital redemption reserve (if any)) as the directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- (ii) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the directors may think fit. In such cases, the following provisions shall apply:
  - (A) the basis of any such allotment shall be determined by the directors;
  - (B) the directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (C) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
  - (D) the board may resolve:
    - (aa) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (ii) of this paragraph (a); and/or
    - (bb) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (ii) of this paragraph (a).

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven days' notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven days, and until such revocation has taken effect, the board shall not be obliged to give to such member notice of the right of election accorded to him or send to him any form of election;

- (E) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any reserve or fund of the Company (including any share premium account (if any) and capital redemption reserve (if any)) as the directors may determine, a sum equal to the aggregate amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
  - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend.
- unless, contemporaneously with the announcement by the directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of the Article shall rank for participation in such distribution, bonus or rights.
- (c) 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) of this Article with full power to the directors to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The directors may authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.
- (d) The Company may upon the recommendation of the directors by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.

- (e) The directors may on any occasion when it makes a determination pursuant to paragraph (a) of this Article, resolve that no allotment of shares or rights of election for shares to be issued pursuant to such determination shall be made available or made to any shareholders with registered addresses in any particular territory or territories or to a Depositary where the allotment of shares or the circulation of an offer of such rights of election would or might, in the opinion of the directors, be unlawful or would or might, in the opinion of the directors, be unlawful in the absence of a registration statement or other special formalities, and in such event the provision aforesaid shall be read and construed subject to such resolution and the only entitlement of shareholders in any such territory or territories shall be to receive in cash the relevant dividend resolved to be paid or declared. "Depositary" means a custodian or other person (or a nominee for such custodian or other person) appointed under contractual arrangements with the Company or other arrangements approved by the board whereby such custodian or other person or nominee holds or is interested in shares of the Company or rights or interests in shares of the Company and issues securities or other documents of title or otherwise evidencing the entitlement of the holder thereof to or to receive such shares, rights or interests, provided and to the extent that such arrangements have been approved by the directors for the purpose of these articles and shall include, where approved by the directors, the trustees (acting in their capacity as such) of any employees' share scheme established by the Company or any other scheme or arrangements principally for the benefit of employees of the Company and/or its subsidiaries which have been approved by the directors.

## **CAPITALISATION OF PROFITS**

162. (a) Unless otherwise provided by applicable laws and regulations, the Listing Rules and these articles, the directors may:
- (i) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account (if any) or capital redemption reserve (if any));
  - (ii) (subject to the provisions of the Companies Ordinance) with the authority of an ordinary resolution of the Company, appropriate the sum resolved to be capitalised to the members in proportion to the number of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full shares or debentures of the Company, and allot the shares or debentures credited as fully paid to those members or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account (if any), the capital redemption reserve (if any), and any profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up shares to be allotted to members credited as fully paid;

- (iii) resolve that any shares so allotted to any member in respect of a holding by him of any partly paid shares shall so long as such shares remain partly paid rank for dividend only to the extent that the latter shares rank for dividend;
  - (iv) make such provision by the issue of fractional certificates (or by disregarding the fractions or by rounding up or down) or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable in fractions (including provision whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned);
  - (v) authorise any person to enter on behalf of all the members concerned in to an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any further shares to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members; and
  - (vi) generally do all acts and things required to give effect to such resolution as aforesaid.
- (b) For the purposes of Article 162(a)(ii),
- (i) if the directors decide to apply any capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class); and
  - (ii) unless the ordinary resolution passed in accordance with Article 162(a)(ii) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

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

## **RECORD DATES**

163. Notwithstanding any other provision of these articles, but without prejudice to the rights attached to any shares subject to the Listing Rules, the Company or the directors may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before or on the date on which the dividend, distribution, allotment or issue is declared, paid or made. Where such a record date is fixed, references in these articles to a holder of shares or member to whom a dividend is to be paid or a distribution, allotment or issue is to be made shall be construed accordingly. A transfer of shares shall not pass the right to any dividend declared in respect of a record date before the registration of the transfer. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distribution of realised capital profits or offers or grants made by the Company to the members.



## **ACCOUNTS**

164. The directors shall cause proper books and accounts to be kept in respect of all the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.
165. The books of account shall be kept at the Office or at such other place or places as the directors think fit and shall always be open to the inspection of the directors.
166. No member (other than a director) shall have any right of inspecting any accounting record or other document of the Company, unless he is authorised to do so by statute, by order of the court, by the directors or by ordinary resolution of the Company.
167. The directors shall from time to time, in accordance with the provisions of the Companies Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.
168. Subject to paragraph (a) of Article 172, the Company may, in accordance with the Companies Ordinance, the Listing Rules and the applicable laws and regulations, deliver or send to each of the aforesaid persons a copy of either (i) the reporting documents or (ii) the summary financial report at least 21 days before the date of the general meeting, provided that this Article shall not require a copy of those documents to be sent to any member or holder of debentures of the Company or other person entitled to receive notices of general meetings of the Company of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures nor in other circumstances permitted by applicable laws and regulations.

## **AUDITORS**

169. Auditors shall be appointed and removed and their duties regulated in accordance with the Companies Ordinance.
170. Subject as otherwise provided by the Companies Ordinance, the remuneration of the auditors shall be approved by ordinary resolutions at a general meeting.
171. Every statement of accounts audited by the auditors and presented by the directors at a 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.

## CORPORATE COMMUNICATIONS

172. (a) The Company may, to the extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and the applicable laws and regulations, send or otherwise make available using electronic means or by posting on a website any corporate communication which it is required by the Listing Rules or the Companies Ordinance to send, mail, despatch, issue, publish or otherwise make available to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company and any such corporate communication sent or otherwise made available using electronic means or by posting on a website shall be deemed to satisfy the requirements in the Listing Rules or the Companies Ordinance that such corporate communication be sent, mailed, despatched, issued, published or otherwise made available by the Company to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company.
- (b) Any requirement in the Listing Rules and/or these articles that a corporate communication, notice or other document must be in writing may be satisfied by such corporate communication, notice or other document being in electronic format in compliance with this Article 172.
- (c) Any corporate communication which is made available by the Company, in compliance with this Article 172, to the relevant holders of its securities or other persons entitled to receive notices of general meetings of the Company by posting on a website shall be deemed to have been given to such holders or persons at the time when such corporate communication is first posted on the relevant website. Any corporate communication which is made available by the Company, in compliance with this Article 172, by using electronic means shall be deemed to have been served or delivered on the day following that on which it was sent by or on behalf of the Company.
173. Where the Company is required by the Listing Rules to send, mail, despatch, issue, publish or otherwise make available any corporate communication in both English and Chinese, the Company may, to the extent permitted by and in accordance with applicable laws and regulations, send the English language version only or the Chinese language version only (in accordance with the holder's stated wish) to the holder concerned.
174. Any notice (including the corporate communication) to be given to or issued by or on behalf of the Company to any entitled person pursuant to these articles or the Ordinance, the Listing Rules and other applicable laws, rules and regulations shall be in writing, except that a notice calling a meeting of the directors need not be in writing.
175. Subject to and to the extent not prohibited by law and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations, the Company may send or supply corporate communication to any member or other entitled person:
- (a) personally;
- (b) by sending it by post in a prepaid envelope or wrapper addressed to the member at his registered address as appearing in the register (or in the case of any other entitled person, to such address as he may provide to the Company for that purpose);

- (c) by delivering or leaving it at such address as aforesaid;
- (d) by publishing it in one English language and one Chinese language newspaper;
- (e) by sending it in accordance with applicable laws and regulations and the Listing Rules as an electronic communication to the member or the entitled person at his electronic address as he may provide to the Company;
- (f) by publishing it in accordance with applicable laws and regulations and the Listing Rules on a website (including the Company's website or the Stock Exchange's website);
- (g) subject to the applicable laws and regulations and the Listing Rules, by any other means authorised in writing by the member or the entitled person concerned; or
- (h) by any means permitted by applicable laws and regulations and the Listing Rules.

In the case of joint holders of a share, all corporate communication shall be sent or supplied to the joint holder whose name stands first in the register of members in respect of the joint holding and corporate communication so sent or supplied shall be deemed to be sent or supplied to all the joint holders. A member shall be entitled to have corporate communication sent or supplied to him at any address within Hong Kong or elsewhere. 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 sending or supplying corporate communication shall be deemed to be his registered address. The Company shall not be required to send corporate communications in hard copy form or as electronic communication to a member who has not notified in writing to the Company an address for receiving corporate communications in hard copy form or as electronic communication, as applicable.

176. Any corporate communication given or issued by or on behalf of the Company:

- (a) if sent by post, shall be deemed to have been served, received or delivered on the second business day (as defined in Part 18 of the Companies Ordinance) following that on which the envelope or wrapper containing the same is put into a post office and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the corporate communication was properly prepaid (and in the case of an overseas address where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the corporate communication was so addressed and put into such post office shall be conclusive evidence thereof;
- (b) if not sent by post but left by the Company at the registered address of a member or at the address (other than an address for the purposes of electronic communications) notified to the Company in accordance with these articles by an entitled person not being a member, shall be deemed to have been served, received or delivered on the day it was so left. In proving such receipt, it shall be sufficient to prove that the relevant corporate communication was properly addressed;
- (c) if published by advertisement in newspapers in accordance with Article 175, shall be deemed to have been served, received or delivered on the day on which the corporate communication or document is first published in newspapers;

- (d) if sent as an electronic communication other than making it available on a website, shall be deemed to have been served, received or delivered 24 hours after it had been so sent, or if later at the time as prescribed by the Companies Ordinance and other applicable laws, rules and regulations;
- (e) if published on a website (including the Company's website or the Stock Exchange's website), shall be deemed to have been served, received or delivered at the same time when it was first made available on a website;
- (f) if served, sent or delivered by any other means authorised in writing by the member or the entitled person concerned, shall be deemed to have been served, received or delivered in accordance with the terms of such authorisation, or if such terms of authorisation do not specify the terms of deemed service, receipt or delivery, shall be deemed to have been served, received or delivered 48 hours after the Company has carried out the action it has been authorised to take for that purpose.

For the purposes of calculating the period of 24 hours or, as the case may be, 48 hours mentioned in this Article, any part of a day which is not a business day (as defined in Part 18 of the Companies Ordinance) is to be disregarded.

- 177. Any person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every corporate communication in respect of such share which, previously to his name and address being entered in the register of members, shall have been duly given to the person from whom he derives his title to such share.
- 178. Any corporate communication or document may be given, delivered or sent by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by these articles for the giving of corporate communication to a member addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the person claiming to be so entitled. Until such an address has been supplied, any corporate communication may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.
- 179. The signature to any corporate communication to be given by the Company may be written or printed.
- 180. The directors may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of communications by electronic means, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such communication. A notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the directors.
- 181. The Company shall make announcements in accordance with the requirements of the CSRC and the Shanghai Stock Exchange. Notices issued by the Company to the holders of its RMB ordinary shares shall be announced on the media designated by the CSRC. Once the announcement is made, it will be deemed that all holders of RMB ordinary shares of the Company have received the corporate communication. Where the corporate communication is to be sent to other shareholders at the same time, the provisions of these articles shall be followed.

## **DESTRUCTION OF DOCUMENTS**

182. (a) The Company may destroy:

- (i) any instrument of transfer, after six years from the date on which it is registered;
- (ii) any dividend mandate or notification of change of name or address, after two years from the date on which it is recorded;
- (iii) any share certificate, after one year from the date on which it is cancelled; and
- (iv) any other document on the basis of which an entry in the register of members is made, after ten years from the date on which it is made.

(b) Any document referred to in paragraph (a) of this Article may be destroyed earlier than the relevant date authorised by that paragraph, provided that a permanent record of the document is made which is not destroyed before that date.

(c) It shall be conclusively presumed in favour of the Company that every entry in the register of members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was duly cancelled, and that every other document so destroyed was valid and effective in accordance with the particulars in the records of the Company, provided that:

- (i) this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant;
- (ii) nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than in accordance with this Article which would not attach to the Company in the absence of this Article; and
- (iii) references in this Article to the destruction of any document include references to the disposal of it in any manner.

## **INFORMATION**

183. No member (not being a director) shall have any right to require information in respect of the Company's trading and other activities or any matter which is or may be in the nature of confidential information or a trade secret or secret process relating to the conduct of the business of the Company, except as conferred by law or authorised by the directors or by the Company in general meeting or by an order under section 740 of the Companies Ordinance.

## WINDING UP

184. If the Company is wound up, the liquidator may, with the sanction of a special resolution and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may with the like sanction determine, but no member shall be compelled to accept any assets upon which there is a liability.
185. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively. This Article is, however, subject to the rights of the holders of any shares which may be issued on special terms and conditions.
186. In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind-up the Company voluntarily, or within the like period after 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 upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served and, in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

## INDEMNITY

187. (a) Subject to the provisions of the Companies Ordinance, but without prejudice to any indemnity to which a director may otherwise be entitled every director, former director, responsible person, senior management, officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any proceedings, whether civil or criminal, which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, responsible person, senior management, officer or auditor of the Company.
- (b) Paragraph (a) shall not apply to:
- (i) any liability of the director, former director, responsible person, senior management, officer or auditor to pay:
    - (A) a fine imposed in criminal proceedings; or



- (B) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
- (ii) any liability incurred by the director, former director, responsible person, senior management, officer or auditor:
  - (A) in defending criminal proceedings in which the director, former director, responsible person, senior management, officer or auditor is convicted;
  - (B) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the director, former director, responsible person, senior management, officer or auditor;
  - (C) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the director, former director, responsible person, senior management, officer or auditor;
  - (D) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director, former director, responsible person, senior management, officer or auditor; or
  - (E) in connection with an application for relief under section 903 or 904 of the Companies Ordinance in which the Court refuses to grant the director, former director, responsible person, senior management, officer or auditor relief.
- (c) A reference in paragraph (b)(ii) to a conviction, judgment or refusal of relief is a reference to a final decision in the proceedings.
- (d) For the purposes of paragraph (c), a conviction, judgment or refusal of relief:
  - (i) if not appealed against, becomes final at the end of the period for bringing an appeal; or
  - (ii) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (e) For the purposes of paragraph (d)(ii), an appeal is disposed of if:
  - (i) it is determined, and the period for bringing any further appeal has ended; or
  - (ii) it is abandoned or otherwise ceases to have effect.

## **INSURANCE**

188. Subject to the provisions of the Companies Ordinance, the directors may exercise all the powers of the Company to purchase and maintain insurance, at the expense of the Company, for the benefit of a person who is a director, alternate director, manager, secretary and responsible person of the Company or of an associated company of the Company and the auditors for the purpose of indemnifying such persons and keeping them indemnified against liability for negligence, default, breach of duty or breach of trust (except for fraud) or other liability which may lawfully be insured against by the Company or associated company (as the case may be) and any liability which may be 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 an associated company (as the case may be).

## **UNTRACED MEMBERS**

189. Without prejudice to the rights of the Company, the Company may cease sending such cheques for dividend entitlement or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions or after the first occasion on which a cheque or warrant is returned undelivered.
190. (a) The Company shall be entitled to sell in such manner as the directors think fit any share held by a member, or any share to which a person is entitled by transmission, if:
- (i) all cheques or warrants, being not less than 3 in total number, in respect of the shares in question sent during the relevant period in the manner authorised by the articles of the Company have remained uncashed or unclaimed;
  - (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 shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law;
  - (iii) the Company has caused an advertisement in English in one English language newspaper and in Chinese in one Chinese language daily newspaper and by notice to the HKSE (if shares of the class concerned are listed on that exchange) gives notice of its intention to sell such shares;
  - (iv) the Company has not during the further period of 3 months after the date of the advertisement and prior to the sale of the shares received any communication from the member or person concerned.

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.

The manner, timing and terms of any sale of shares pursuant to this Article (including, but not limited to, the price or prices at which the same is made) shall be such as the directors determine, based upon advice from such bankers, brokers or other persons consulted by them for the purpose as the directors consider appropriate, to be reasonably practicable having regard to all the circumstances, including the number of shares to be disposed of and the requirement that the disposal be made without delay, and the directors shall not be liable to any person for any of the consequences of reliance on such advice.

- (b) To give effect to the sale of any share pursuant to this Article the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to, the share. The purchaser shall not be bound to see to the application of the proceeds of sale, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings relating to the sale. The Company shall be indebted to the member or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust or duty to account shall arise and no interest shall be payable in respect of the proceeds of sale. Any sale under this Article shall include any additional shares which during the relevant period or during any period ending on the date when all the requirements of sub-paragraphs (i) to (iv) of this Article have been satisfied have been issued in respect of those held at the beginning of such relevant period and shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

## **AUTHENTICATION OF DOCUMENTS**

- 191. Any director or the secretary or other authorised senior management or officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the directors or any committee, 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 or accounts are elsewhere than at the Office, the local manager or such other senior management, officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company 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 directors or any local board or committee 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

## **MISCELLANEOUS**

- 192. The issuance, listing, registration, trading and other matters of the Company's RMB ordinary shares are governed by the Chinese laws, regulations and regulatory documents. If the Company maintains the listing of its RMB ordinary shares on the Shanghai Stock Exchange, the Company shall comply with the Chinese laws and regulations and relevant requirements of the PRC securities regulatory authorities for red-chip enterprises and any applicable Hong Kong law. The arrangements of the Company to protect the rights of holders of its RMB ordinary shares as a whole shall not be less than the requirements of Chinese laws, regulations and regulatory documents.

193. Any dispute arising from the initial public offering and listing of RMB Ordinary shares on the STAR Market of the Shanghai Stock Exchange and during the listing period of the Company on STAR Market of the Shanghai Stock Exchange shall be governed by the laws of the PRC, and be adjudicated by competent courts in China.

The “disputes” include: (1) where Directors or senior management personnel violate laws and regulations or the provisions of these articles in performing their duties and cause losses to the Company, or others infringe on the legal rights and interests of the Company and cause losses to the Company, derivative litigation filed by shareholders who individually or collectively hold more than 1% of the Company’s RMB ordinary shares for more than 180 consecutive days; (2) where the company fails to disclose information in accordance with regulations, or there is misrepresentation, misleading statement or material omission in securities issuance documents, regular reports, interim reports and other information disclosure materials, which causes holders of RMB ordinary shares to suffer losses in securities transactions, civil lawsuits filed by holders of RMB ordinary shares against the Company and other responsible persons.

194. For matters not covered in these articles or where any of these articles conflicts with the laws, administrative regulations, departmental rules, normative documents promulgated from time to time, and the relevant provisions of the securities regulatory rules of the places where the Company’s shares are listed, the relevant laws, administrative regulations, departmental rules, normative documents and the securities regulatory rules of the places where the Company’s shares are listed shall prevail.