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

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

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China Resources and Transportation Group Ltd
中國資源交通集團有限公司

CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED

中國資源交通集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 269)

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE
ARTICLES AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of the Company to be held at Room 2408, Rongchao Economy and Trade Center, Jintian Road, Futian District, Shenzhen, Guangdong Province, China, on Tuesday, 8 April 2025 at 11:00 a.m. is set out on pages 100 to 104 of this circular.

A proxy form for use at the meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form and return the same to the Company's branch share registrar in Hong Kong, Tricor Progressive Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof.

Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjourned meeting (as the case may be) if you so wish.

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DEFINITIONS

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

“AGM”	the Annual General Meeting of the Company to be held at Room 2408, Rongchao Economy and Trade Center, Jintian Road, Futian District, Shenzhen, Guangdong Province, China, on Tuesday, 8 April 2025 at 11:00 a.m., or any adjournment thereof
“Articles of Association” or “Articles”	the Articles of Association of the Company
“Associate”	has the meaning ascribed to it under the Listing Rules
“Auditor”	the auditor for the time being of the Company
“Board”	the board of Directors
“Company”	China Resources and Transportation Group Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 269)
“Director(s)”	the directors of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at AGM to exercise all the powers of the Company to allot, issue and deal with new Shares including any sale or transfer of Treasury Shares not exceeding 20% of the issued share capital of the Company (excluding any Treasury Shares) as at the date of passing of the relevant resolution by the Shareholders
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	7 March 2025, being the latest practicable date prior to publish of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

DEFINITIONS

“Memorandum”	the memorandum of association of the Company as currently in force
“New Memorandum and Articles”	the amended and restated memorandum of association and amended and restated articles of association proposed to be adopted at the AGM incorporating and consolidating all the Proposed Amendments
“Nomination Committee”	the nomination committee of the Board
“Notice”	the notice of the AGM set out on pages 100 to 104 of this circular
“Proposed Amendments”	the proposed amendments to the Memorandum and the Articles as set out in Appendix III to this circular
“PRC”	the People’s Republic of China
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM to exercise the power of the Company to repurchase up to a maximum of 10% of the issued share capital of the Company (excluding any Treasury Shares) as at the date of passing of the relevant resolution by the Shareholders
“Shareholder(s)”	registered holder(s) of the Share(s) in issue
“Share(s)”	share(s) of HK\$0.20 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Treasury Share(s)”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

LETTER FROM THE BOARD



China Resources and Transportation Group Ltd
中國資源交通集團有限公司

CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED

中國資源交通集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 269)

Directors

Executive Directors

Mr. Lu Zhiming *(Co-Chairman)*
Mr. Gao Zhiping *(Co-Chairman & Chief Executive Officer)*
Mr. Jiang Tao
Mr. Duan Jingquan
Mr. Wang Gang

Independent Non-Executive Directors

Mr. Jing Baoli
Mr. Bao Liang Ming
Mr. Xue Baozhong
Ms. Huang Chunlian

Registered Office

JTC (Cayman) Limited
94 Solaris Avenue 2nd Floor
Camana Bay
P.O. Box 30745
Grand Cayman KY1-1203
Cayman Islands

Head office and Principal Place of Business

22/F, On Hong Commercial Building
145 Hennessy Road
Wan Chai
Hong Kong

7 March 2025

Dear Shareholder(s),

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE
ARTICLES AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the following resolutions to be proposed at the AGM:

- (a) granting of the General Mandate and Repurchase Mandate;
- (b) re-election of the retiring Directors;
- (c) the Proposed Amendments and the adoption of the New Memorandum and Articles;

LETTER FROM THE BOARD

- (d) approving other ordinary businesses to be considered at the AGM, including, among others, the approval and adoption of the audited financial statements and reports of the Directors and auditors for the years ended 31 March 2023 and 2024, the fixing of Directors' fees, the appointment of the incumbent auditors and the authorization to the Directors to fix audit fees; and
- (e) to serve the notice of the AGM.

PROPOSED GENERAL MANDATE AND REPURCHASE MANDATE

At the AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the General Mandate and the Repurchase Mandate.

General Mandate

At the annual general meeting of the Company held on 20 September 2022, the Directors were granted a general mandate to allot, issue and deal with ordinary shares of HK\$0.20 each in the capital of the Company on the Stock Exchange. The mandate will expire at the conclusion of the AGM.

It will be proposed at the AGM as an ordinary resolution, which is set out in resolution no.5 of the Notice granting the Directors a general mandate to allot, issue, and deal with unissued Shares or underlying Shares or make or grant offers, agreements, and options which might require the exercise of such power, of an aggregate amount of up to 20% of the issued Shares (excluding any Treasury Shares) as at the date of passing the resolution. The Directors have no immediate plan to issue Shares pursuant thereto.

In addition, the Board also proposed to extend the General Mandate authorizing the Directors to allot, issue and deal with Shares to the extent of the Shares repurchased pursuant to the Repurchase Mandate.

The Company has in issue an aggregate number of 10,644,093,185 Shares (excluding any Treasury Shares) as at the Latest Practicable Date. Subject to the approval of the General Mandate and in accordance with the terms therein, the Company would be allowed to allot up to the maximum number of 2,128,818,637 Shares (including any sale or transfer of Treasury Shares) on the basis that no further Shares will be issued or repurchased by the Company prior to the AGM.

Repurchase Mandate

At the AGM, an ordinary resolution will also be proposed to grant to the Directors to exercise all powers of the Company to repurchase Shares on the Stock Exchange of an aggregate amount of up to 10% of the issued Shares (excluding any Treasury Shares) as at the date of passing the resolution.

Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,064,409,318 Shares.

An explanatory statement containing all information in relation to the Repurchase Mandate as required under Rule 10.06(1) of the Listing Rules is set out in Appendix I to this circular.

LETTER FROM THE BOARD

The General Mandate (including the extended General Mandate) and the Repurchase Mandate shall continue to be in force until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the General Mandate (including the extended General Mandate) or the Repurchase Mandate (as the case may be) by ordinary resolution of the Shareholders in general meeting.

PROPOSED RE-ELECTION OF DIRECTORS

The Board currently comprises five executive Directors, namely Messrs. Lu Zhiming, Gao Zhiping, Jiang Tao, Duan Jingquan and Wang Gang; and four independent non-executive Directors, namely Ms. Huang Chunlian, Messrs. Jing Baoli, Bao Liang Ming and Xue Baozhong.

In accordance with Article 100 of the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the following general meeting of the Company and shall then be eligible for re-election at that meeting. As a result, Ms. Huang Chunlian (“**Ms. Huang**”), who was appointed to fill a casual vacancy during the year, shall retire at the AGM and being eligible, offer herself for re-election.

In accordance with Article 117 of the Articles of Association, at each annual general meeting one-third, or, if their number is not three or a multiple of three, then the number nearest to one-third, of the Directors who have been longest in office since their last election by Shareholders in a general meeting shall retire from office. As a result, Mr. Lu Zhiming (“**Mr. Lu**”), Mr. Wang Gang (“**Mr. Wang**”), Mr. Xue Baozhong (“**Mr. Xue**”), Mr. Gao Zhiping (“**Mr. Gao**”), Mr. Jiang Tao (“**Mr. Jiang**”) and Mr. Duan Jingquan (“**Mr. Duan**”) being the longest-serving Directors shall retire at the AGM and being eligible, offer themselves for re-election.

Process of nomination of independent non-executive Director

In December 2024, the Nomination Committee reviewed and assessed the Board’s composition, the Board’s diversity perspectives, the retiring Directors’ overall contributions to the Company and the independence of Mr. Xue and Ms. Huang. Mr. Xue and Ms. Huang have provided the annual confirmation of independence and the Nomination Committee was satisfied with their compliance with the criteria of independence under Rule 3.13 of the Listing Rules.

Mr. Xue has vast executive and management experience in the PRC, thus his service is very beneficial to the Board in relation to the Group’s business operation in the PRC. During his tenure of service, Mr. Xue has demonstrated his ability to provide an independent professional advice to the Company. Accordingly, the Nomination Committee is of the view that Mr. Xue is able to continue to fulfill his role as required and thus recommends to the Board for his re-election.

Ms. Huang has extensive experience in accounting and financial management, and possesses expertise in customs, logistics and related industries. During her tenure of service, Ms. Huang has demonstrated her ability to provide an independent professional advice to audit committee of the Board on financial reporting and audit issues. Accordingly, the Nomination Committee is of the view that Ms. Huang is able to fulfill her role as required and thus recommends to the Board for her re-election.

LETTER FROM THE BOARD

The Nomination Committee is of the view that Mr. Xue and Ms. Huang's professional qualifications, skills, knowledge and experience from different field allow them to provide independent insights and objective views on the performance and risk management of the Group, and is able to promote board diversity.

Taking into consideration of the above, the Board considers the re-election of Mr. Xue and Ms. Huang as the independent non-executive Director is in the best interests of the Company and Shareholders as a whole.

Details of Directors Proposed for Re-election are set out in Appendix II to this Circular

Subject to Article 121 of the Articles of Association, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice of his intention to propose such person for election as a Director and the notice executed by the nominee of his willingness to be elected must be validly served at the Company's Hong Kong branch share registrar, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, at least seven (7) days before the date of the AGM. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is duly received after publish of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND THE ARTICLES AND ADOPTION OF THE NEW MEMORANDUM AND ARTICLES

Reference is made to the announcement of the Company dated 13 February 2025 in relation to the Proposed Amendments and the proposed adoption of the New Memorandum and Articles.

At the Annual General Meeting, special resolution number 6 of the Notice will be proposed in respect of the Proposed Amendments and the proposed adoption of the New Memorandum and Articles.

The Board proposes the Proposed Amendments and the adoption of the New Memorandum and Articles incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Memorandum and the Articles in order to (i) bring the Memorandum and the Articles in line with the amendments made to the applicable laws of the Cayman Islands and the Listing Rules, in particular Appendix 3 to the Listing Rules regarding the core shareholder protection standards which became effective on 1 January 2022, accommodating electronic and hybrid meetings and providing electronic voting at general meetings; (ii) incorporate certain consequential and housekeeping amendments; and (iii) update and clarify provisions where it is considered desirable. As such, the Board proposes to adopt the New Memorandum and Articles in substitution for the existing Memorandum and Articles.

Details of the Proposed Amendments and the full text of the New Memorandum and Articles (marked-up against the Memorandum and the Articles) are set out in Appendix III to this circular. The Chinese translation of the proposed New Memorandum and Articles is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The proposed adoption of the New Memorandum and Articles is subject to the passing of a special resolution at the AGM. Prior to the passing of the special resolution at the AGM, the Memorandum and the Articles shall remain valid.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company has also confirmed that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

NOTICE OF ANNUAL GENERAL MEETING

The Notice is set out on pages 100 to 104 of this circular. Resolutions to be proposed at the AGM include, inter alia:

- (i) an ordinary resolution to approve the General Mandate (including the extended General Mandate) and the Repurchase Mandate;
- (ii) an ordinary resolution to approve the proposed re-election of the retiring Directors, namely Messrs Lu Zhiming, Wang Gang, Gao Zhiping, Jiang Tao and Duan Jingquan as executive Directors and Mr. Xue Baozhong and Ms. Huang Chunlian as independent non-executive Directors;
- (iii) a special resolution to approve the Proposed Amendments and the adoption of the New Memorandum and Articles; and
- (iv) an ordinary resolution to approve other ordinary businesses to be considered, including, among others, the approval of the audited financial statements and reports of the Directors and auditor of the Company, the fixing of Directors' remuneration, the appointment of the incumbent auditor of the Company and the authorization to the Board to fix their remuneration.

FORM OF PROXY

A proxy form for use at the AGM is enclosed herein. Whether or not you intend to attend the AGM, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. At the AGM, the chairman of the meeting will exercise his power under the Articles of Association to put all the resolutions set out in the Notice to the vote by way of poll.

LETTER FROM THE BOARD

CLOSURE OF THE SHAREHOLDERS' REGISTER

For the purpose of determining the list of Shareholders who are entitled to attend and vote at the AGM, the Shareholders' register of the Company will be closed from Wednesday, 2 April 2025 to Tuesday, 8 Tuesday 2025, both days inclusive. No transfer of Shares will be registered during that period. In order to qualify to attend and vote at the AGM, all instruments of transfer together with the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Progressive Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 1 April 2025.

RESPONSIBILITY STATEMENT

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

RECOMMENDATIONS

The Directors believe that the proposed resolutions in respect of (i) the General Mandate (including the extended General Mandate) and the Repurchase Mandate, (ii) the re-election of retiring Directors, (iii) the Proposed Amendments and the adoption of the New Memorandum and Articles, and other resolutions to be proposed at the AGM are all in the best interest of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend you to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
China Resources and Transportation Group Limited
Gao Zhiping
Co-Chairman

This Appendix I serves as an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM authorizing the proposed Repurchase Mandate. This explanatory statement contains all information pursuant to Rule 10.06(1) and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 10,644,093,185 Shares (excluding any Treasury Shares).

Subject to the passing of the resolution for the grant of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Repurchase Mandate to purchase a maximum of 1,064,409,318 Shares, representing 10% of the issued share capital (excluding any Treasury Shares) of the Company as at the date of passing of the resolution, until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR PROPOSED REPURCHASES OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the applicable laws of the Cayman Islands and the Listing Rules. It is envisaged that the funds required for any repurchase may also be derived from the Company's available cash flow or internal resources.

4. EFFECT OF EXERCISING THE REPURCHASE MANDATE

Taking into account the current capital position of the Company, the Directors consider that, the exercise in full of the Repurchase Mandate to repurchase Shares might have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2024). However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or on the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective Associates has any present intention to sell any Shares to the Company under the Repurchase Mandate if it is approved by the Shareholders at the AGM.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchase pursuant to the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Gao Zhiping, Mr. Jiang Tao, and Mr. Wang Gang have interests in 23,634,865 Shares, 24,920,550 Shares, and 198,535,000 Shares, respectively, which represent approximately 0.22%, 0.23%, and 1.87%, based on 10,644,093,185 Shares of HK\$0.20 each in issue as at 31 March 2024.

On the basis of the shareholding held by each Substantial Shareholder as set out above, an exercise of the Repurchase Mandate in full will not give rise to an obligation for any Substantial Shareholder to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

The Directors will not repurchase Shares on the Stock Exchange if the repurchase would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

The Company and the Directors have no current intention to exercise the Repurchase Mandate to such extent as would give rise to any obligation under the Takeovers Code.

8. REPURCHASES OF SHARES BY THE COMPANY

In the six months prior to the Latest Practicable Date, the Company has not repurchased any ordinary shares of the Company whether on the Stock Exchange or not.

9. CONNECTED PERSON

No Connected Person has notified the Company that he has a present intention to sell Shares to the Company or has undertaken not to do so in the event that the Repurchase Mandate is approved by the Shareholders.

10. SHARES PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous thirty six months were as follows:

Month	Highest HK\$	Lowest HK\$
2022		
March	0.023	0.018
April	0.024	0.016
May	0.017	0.010
June	0.020	0.010
July	0.017	0.011
August	0.012	0.010
September	0.011	0.010
October	0.011	0.010
November	0.010	0.010
December	0.011	0.010
2023		
January	0.016	0.010
February	0.013	0.010
March	0.010	0.010
April	0.010	0.010
May	0.010	0.010
June	0.010	0.010
July	0.010	0.010
August	N/A	N/A
September	N/A	N/A
October	N/A	N/A
November	N/A	N/A
December	N/A	N/A

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
January	N/A	N/A
February	N/A	N/A
March	N/A	N/A
April	N/A	N/A
May	N/A	N/A
June	N/A	N/A
July	N/A	N/A
August	N/A	N/A
September	N/A	N/A
October	N/A	N/A
November	N/A	N/A
December	N/A	N/A
2025		
January	N/A	N/A
February	0.024	0.015
March	0.023	0.019

This appendix provides you with the biographical details of the Directors who will retire from their offices at the AGM and being, eligible, will offer themselves for re-election, at the AGM in accordance with the Articles of Association.

PROPOSED RE-ELECTION OF DIRECTORS

Mr. Lu, Mr. Wang, Mr. Gao, Mr. Jiang, and Mr. Duan as executive Directors and Mr. Xue and Ms. Huang as independent non-executive Directors.

Mr. Lu Zhiming, aged 50, has been appointed as an executive director and co-Chairman of the Company with effect from 6 December 2021. Mr. Lu is a graduate from Ningbo Polytechnic in China majoring in electricity and electronics. Mr. Lu has diversified management experience in the fields of petrochemical and electronic business in China. For the period from July 2002 to July 2004, he was an executive director of a Hong Kong listed company Yanchang Petroleum International Limited (previously also known as Minglun Group (Hong Kong) Limited) (stock code: 346). Mr. Lu was the vice general manager of LED International (Hong Kong) Company Limited from November 2006 to December 2009 and Shen Zhen Shi Ai Ying Zhuo Er Technology Company Limited from January 2010 to April 2011. From May 2011 to May 2017, Mr. Lu was the president of Guang Dong Jian Long Optoelectronic Company Limited. During January 2018 to December 2021, he was the chief executive officer of Millennium Pacific Group Holdings Limited, a company listed on The Growth Enterprise Market of the Stock Exchange (Stock Code: 8147).

Mr. Wang Gang, aged 53, has been appointed as an executive director of the Company with effect from 12 January 2022. Mr. Wang graduated from Dongbei University of Finance in China in 2014 with an executive master's degree in business administration. Mr. Wang has more than 20 years investment, real estate and management experience. Mr. Wang was the general manager of Sany (Zhuhai) Investment Co., Ltd. from 2014 to 2019. Mr. Wang is a member of the 50 expert group of Shenzhen Real Estate.

Mr. Gao Zhiping, aged 62, has been appointed as an executive Director and the chief executive officer of the Company since 17 June 2013 and 13 December 2019, and also appointed as a co-chairman of the Company, an Authorised Representative, the chairman of nomination committee and a member of remuneration committee with effect from 2 March 2023. Mr. Gao graduated from China Europe International Business School (中歐國際工商學院) with a Master of Business Administration in November 2004 and was accredited as a senior economist by the Technology Committee of Henan Province (河南省科委) in December 1998 and by the State Grid Corporation of China (國家電網公司) in December 2005. He has received the awards of Distinctive Young Enterprise Management Personnel (河南省優秀青年企業經營管理者) from Henan Provincial Young Entrepreneurs Association (河南省青年企業家協會) in April 1999, Distinctive Pilot Project Construction Personnel of Henan Province (河南省重點項目建設先進工作者) and Model Worker of Henan Province (河南省勞動模範) from the People's Government of Henan Province (河南省人民政府) in February 2008 and April 2009, respectively.

From October 1980 to December 1994, he served various departments in government, and took up various positions in local administrative office of Nanyang Prefecture in Henan Province (河南省南陽地區行政公署) and Nanyang city people's government (南陽市人民政府) as the government office clerk, secretary and chief officer.

From December 1994 to 2007, he was positioned as the deputy general manager, the secretary general of disciplinary committee, president of labour union of Nanyang Yahekou Electricity Company Limited (南陽鴨河口發電有限責任公司) and the vice general manager of Nanyang Tianyi Power Generation Co., Ltd. (南陽天益發電有限責任公司), both being subsidiaries of Henan Construction Investment Group (河南省建設投資集團公司). He was the deputy general manager from September 2008 to April 2010 and the secretary of party committee from October 2008 to March 2010 of Nanyang Yahekou Electricity Company Limited (南陽鴨河口發電有限責任公司).

From October 2010 to February 2014, he has been appointed as the general manager of Inner Mongolia Zhunxing Heavy Haul Expressway Company Limited (內蒙古准興重載高速公路有限責任公司) (“**Zhunxing**”), an indirect subsidiary of the Company. Since February 2014, he has served as the chairman of the board of directors of Zhunxing, and has made great contribution to the management of Zhunxing and construction of the expressway of Zhunxing.

Mr. Jiang Tao, aged 45, has been appointed as an executive Director since 12 August 2016. Mr. Jiang graduated from the University of International Business and Economics (對外經濟貿易大學) in the People's Republic of China with a bachelor degree in economics. Prior to joining the Company, Mr. Jiang has over ten years' experience in the banking industry and was the president of a fund management company in the People's Republic of China.

Mr. Duan Jingquan, aged 69, has been appointed as an executive Director since 7 November 2011. He was the managing director of the Accounting Society of China, a member of the Specialist Advisory Committee of the China Association of Actuaries, an adjunct professor of The Peking University HSBC Business School and a member of the Steering and Consultation Committee for Innovative Development of Shenzhen Insurance Industry. Mr. Duan graduated from Dongbei University of Finance and Economics (formerly known as Liaoning Institute of Finance and Economics) in 1982. He served the Ministry of Finance for around 20 years and assumed different positions, including as the chief officer of the Commerce Bureau of the Finance Department, the deputy head and the head of the Central Planning Office from 1982 to 1994, the deputy head of the Supervision Department from 1994 to 1998, the head of the Finance Supervision Department and the Supervision and Inspection Department from 1998 to 2002. Between 2002 and 2005, he was positioned as the deputy general manager of China Export and Credit Insurance Corporation.

From 2005 to 2009, he was appointed as the secretary of the party committees, general manager and director of Mingsheng Life Insurance Company Limited. In August 2009, Mr. Duan joined Sino Life Insurance Company Limited (“Sino Life”) and served as its general manager and director and he was then appointed as the vice chairman of Sino Life in October 2010. From October 2011 to April 2013, he took up the role as the Chairman of the Supervisory Committee of Sino Life. Mr. Duan was the major author of “Introduction to Financial and Political Supervision”《財政監督學概論》, his first treatise on finance and politic. He has been selected by China Insurance Journal as one of the “Top Ten Persons of 2009 in the Insurance Industry”. Mr. Duan has over 20 years’ experience in management of state agencies and enterprises. While he was with the Ministry of Finance, he developed and implemented various state finance management mechanisms which still exert significant influences nowadays. During his years with commercial enterprises, he pushed forward various reform programs, exercised assiduity at company management and operation, thus remarkably enhanced the performance of the enterprises.

Mr. Xue Baozhong, aged 70, has been appointed as an INED since 12 August 2016. Mr. Xue graduated from Lan Zhou Commerce School (蘭州商學院) in the People’s Republic of China, majoring in corporate management. Mr. Xue was the chairman and general manager of Gansu Province Zhongbao Economic and Trade Co., Ltd. (甘肅省中寶經貿有限公司) and Shanghai Wanye Economic and Trade Co., Ltd. (上海萬野經貿有限公司) for the periods from 1996 to 1998 and from 1999 to 2012, respectively. During the period from 2013 to June 2016, he was the vice president of Copower Enterprise Group Limited (長和實業集團有限公司).

Ms. Huang Chunlian, aged 30, has been appointed as an INED since 15 October 2024. Ms. Huang obtained a Bachelor’s degree in Accounting from South China Normal University (華南師範大學) in China in 2020, and obtained an Intermediate Accounting Professional qualification in 2021. Ms. Huang has accumulated over 7 years of experience in accounting and financial management, and possesses expertise in customs, logistics and related industries. Since January 2020, Ms. Huang has served as the financial director of Shenzhen Guangyi Xiangtong Trading Company Limited.* (深圳市廣翊翔通貿易有限公司). Ms Huang has served as an independent non-executive director of Xinming China Holdings Limited (Stock code: 2699) since August 2024, and an independent non-executive director of Kidztech Holdings Limited (Stock code: 6918) since July 2024, both companies are listed on the main board of the Stock Exchange. From April 2024 to June 2024, Ms. Huang was also an independent non-executive director of Momentum Financial Holdings Limited (Stock code: 1152), a company listed on the main board of the Stock Exchange.

As at the Latest Practicable Date, Mr. Wang, Mr. Gao and Mr. Jiang have interests in 198,535,000 Shares, 23,634,865 Shares and 24,920,550 Shares in the Company, respectively. Mr. Lu, Mr. Duan, Mr. Xue and Ms. Huang do not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed, Mr. Lu, Mr. Duan, Mr. Xue and Ms. Huang do not hold any interest or short position in the shares, underlying shares and debentures of the Company.

The remuneration of each of Messrs Lu Zhiming, Wang Gang, Xue Baozhong, Gao Zhiping, Jiang Tao, Duan Jianquan and Ms. Huang Chunlian was determined by reference to their duties and responsibilities, experience, performance and prevailing market conditions.

Save as disclosed above, each of Mr. Lu, Mr. Wang, Mr. Gao, Mr. Jiang, Mr. Duan, Mr. Xue and Ms. Huang has not held any position in other companies listed on the Stock Exchange or any other securities market in the last three years. In addition, each of Mr. Lu, Mr. Wang, Mr. Gao, Mr. Jiang, Mr. Duan, Mr. Xue and Ms. Huang does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company or any of their Associates.

Save as disclosed above and to the best of the Board's knowledge, information and belief, having made all reasonable enquiries, there is no other information relating to the proposed re-election of the retiring Directors that needs to be disclosed pursuant to Rules 13.51(2) of the Listing Rules nor the Board is aware of any other matter that need to be brought to the attention of the holders of securities of the Company in respect of the above proposed appointments.

AMENDED AND RESTATED

MEMORANDUM AND

ARTICLES OF ASSOCIATION

OF

CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED

(中國資源交通集團有限公司)

(adopted by a special resolution passed on ~~8-September-2016~~**[DATE]**)

Incorporated the 4th day of April, 1989

THE COMPANIES ~~LAW~~ACT

EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED

(中國資源交通集團有限公司)

(adopted by a special resolution passed on ~~8-September-2016~~**[DATE]**)

1. The name of the Company is China Resources and Transportation Group Limited (中國資源交通集團有限公司).
2. The Registered Office of the Company will be at the offices of ~~Sterling Trust (Cayman) Limited, Whitehall House, 238 North Church Street, P.O. Box 1043, George Town, Grand Cayman, KY1-1102, JTC (Cayman) Limited, 94 Solaris Avenue 2nd Floor, Camana Bay, P.O. Box 30745, Grand Cayman KY1-1203, Cayman Islands.~~
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of The Companies ~~Law, Cap.22~~Act of the Cayman Islands (as revised) as amended.
4. The Company shall have and be capable of exercising all the functions of a natural person of fully capacity irrespective of any question of corporate benefit as provided by Section 27(2) of The Companies Act of the Cayman Islands (as revised)~~Law, Cap.22 as amended.~~

5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies ~~Act~~Law (2009 Revision)(as amended), or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance ~~Law (2008 Revision)~~Act (as amended), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management ~~Law (2003 Revision)~~Act (as amended).
6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of the members is limited.
8. The authorized capital of the Company is HK\$~~34,000,000,000~~ divided into ~~1520,000,000,000~~ shares of a nominal or par value of HK\$0.20 each provided always that subject to the provisions of The Companies Act of the Cayman Islands (as revised) ~~Law, Cap. 22 as amended~~ and the Articles of Association the Company shall have power to redeem or purchase any or all of such shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement or rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.
9. Without prejudice to any other requirements of The Companies Act of the Cayman Islands (as revised) ~~Law, Cap. 22 as amended~~, a special resolution shall be required to alter the provisions of this memorandum of association. For the purposes of this clause, “special resolution” shall have the same meaning as in The Companies Act of the Cayman Islands (as revised) ~~Law, Cap. 22 as amended~~ save that the required majority shall be 75% of the votes cast.

CAYMAN ISLANDS

The Companies ~~Law, Cap. 22~~ Act of the Cayman Islands (as revised)
Exempted Company Limited by Shares

AMENDED AND RESTATED
ARTICLES OF ASSOCIATION

OF

CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED
(中國資源交通集團有限公司)

(adopted by special resolution passed on 8-September-2016[DATE])

Table A

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| 1. | The regulations contained in Table A in the First Schedule to the Companies Law <u>Act</u> shall not apply to the Company. | Other regulations excluded |
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Interpretation

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| 2. | The marginal notes to these Articles shall not affect the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:— | Interpretation |
| | “these Articles” or “these presents” shall mean the present Articles of Association and all supplementary, amended or substituted articles for the time being in force; | these Articles
these presents |
| | “associate” shall have the meaning attributed to it in the Listing Rules; | Associate |
| | “Auditors” shall mean the auditors from time to time of the Company; | Auditors |
| | “business day” shall mean any day on which the Designated Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day; | business day |
| | “capital” shall mean the share capital from time to time of the Company; | capital |

“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board of Directors;	the Chairman
“clearing house” shall mean a clearing house recognized by the laws of the jurisdiction in which the shares are listed or quoted on the Designated Stock Exchange in such jurisdiction.	clearing house
“the Company” or “this Company” shall mean China Resources and Transportation Group Limited (中國資源交通集團有限公司);	the Company
“the Companies Law <u>Act</u> ” or “the Law <u>Act</u> ” shall mean the Companies Law <u>Act</u> of the Cayman Islands and any amendments thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefore;	the Companies <u>Act</u> Law the Law <u>Act</u>
<u>“Companies Ordinance”: shall mean the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;</u>	
“Company’s website” shall mean the website of the Company to which the shareholder may have access, the address or domain name of which have been notified to the shareholders at the time when the Company seeks the relevant shareholder’s consent, as required under any applicable laws and regulations and the Listing Rules, or as subsequently amended by notice given to the shareholders in accordance with the Articles of Association;	Company’s website
“Designated Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;	Designated Stock Exchange
“Directors” or “Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of Directors;	Directors Board
“dividend” shall include bonus dividends and distributions permitted by the Companies Law <u>Act</u> to be categorised as dividends;	dividend
“dollars” or “HK\$” shall mean dollars legally current in Hong Kong;	dollars HK\$
“electronic” shall have the meaning given to it in the Electronic Transactions Law <u>Act</u> ;	Electronic
<u>“electronic communication” means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;</u>	

“electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format;

“electronic meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities;

“electronic signature” has the same meaning as in the Electronic Transactions Act;

<p>“Electronic Transactions LawAct” shall mean the Electronic Transactions LawAct (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;</p>	<p>Electronic Transactions LawAct</p>
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<p>“head office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;</p>	<p>head office</p>
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<p>“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;</p>	<p>Hong Kong</p>
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“hybrid meeting” means a general meeting convened for the (i) physical attendance and participation by members, proxies, and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities;

<p>a reference in these Articles to the holding company of a company shall be read as a reference to a company of which that last-mentioned company is a subsidiary;</p>	<p>holding company</p>
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<p>“group of companies” shall mean any two or more companies or bodies corporate(whenever incorporated) one of which is the holding company of the other or others;</p>	<p>group of companies</p>
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<p>“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Designated Stock Exchange (as amended from time to time);</p>	<p>Listing Rules</p>
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“Meeting Location” has the meaning given to it in Article 81A(1);

<p>“month” shall mean a calendar month;</p>	<p>month</p>
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<p>“Office” shall mean the registered office of the Company for the time being;</p>	<p>Office</p>
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“ordinary resolution” shall mean a resolution passed by a bare majority of the votes cast; ordinary resolution

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

“Principal Meeting Place” shall have the meaning given to it in Article 74(b);

“the register” shall mean the register of members of the Company and shall include any branch registers. the register

The “Registration Office” shall mean such place or places in the relevant territories or elsewhere where the Director from time to time determine to keep a branch register of shareholders and where (except in cases where the Directors otherwise agree) transfers or other documents of title are to be lodged for registration and are to be registered; registration office

“relevant territories” shall mean Hong Kong or in the event of the issued share capital of the Company no longer being listed with the consent of the Directors on any stock exchange in Hong Kong, such other territory or territories as the Directors may from time to time decide; relevant territories

“seal” shall mean the common seal of the Company or any official seal adopted by the Company pursuant to Article 138; seal

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

“share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; share

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

“special resolution” shall have the same meaning as in the ~~Act~~^{Law} save that the required majority shall be 75% of the votes cast; special resolution

“Statutes” the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles;

“subsidiaries” shall have the meaning attributed to it in the Listing Rules; subsidiaries

“Takeovers Code” shall mean the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong (the existence of which is in pursuance of Section 3 of the Securities and Futures Ordinance of Hong Kong) as amended from time to time. Takeovers Code

“year” means calendar year;

Subject as aforesaid, any words defined in the ~~Act~~Law shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles; Words in the Law~~Act~~ to bear same meaning in Articles

“writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every mode of representing words or figures in a legible and non-transitory form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Articles require the delivery or service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the Listing Rules. writing
Printing

words importing either gender shall include the other gender and the neuter; gender

words importing persons and the neuter shall include companies and corporations; persons
Companies

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

References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Act and other applicable laws, rules and regulations, by electronic signature or by electronic communication or by any other method. References to a notice or a document, to the extent permitted by, and in accordance with the Act and other applicable laws, rules and regulations, include a notice or document recorded or stored in any digital, electronic, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

References to the right of a shareholder to speak at a hybrid meeting shall include the right to raise questions or make statement to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statement may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.

A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and all applicable laws and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 81A(6).

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

Where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member.

3. Without prejudice to any other requirements of the ~~Act~~^{Law}, a special resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of the provisions of these Articles or to change the name of the Company. Alteration of Articles and name

Share Capital and Modification of Rights

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| 4. | The authorized share capital of the Company shall be HK\$ 43 3,000,000,000 divided into 20 5,000,000,000 shares of a par value of HK\$0.20 each. | Capital Issue of Shares |
| 5. | Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine). Fractions of shares or percentages may be issued and shall carry the appropriate fraction or percentage of the rights attaching to a full share, including voting. | |
| 6. | The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where power is taken to issue warrants to bearer, no new warrants shall be issued to replace any warrant that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. | |
| 7. | If at any time the share capital 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 with the consent in writing of the holder(s) of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting at which the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal value of the issued shares of that class provided that no such alteration or amendment shall be deemed to have been duly approved unless passed by members holdings three quarters of the shares carrying the right to vote on such resolution who are present in person or by proxy and who vote in respect thereof. | How class rights of shares may be modified |
| 8. | The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any persons of any shares in the Company except to the extent that such transactions are not prohibited by law. | Company not to finance purchase of own shares |

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| 9. | (a) | The Company in general meeting may, from time to time, whether or not all the shares for the time being authorized shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe. | Power to increase capital |
| | (b) | Any new shares shall be issued upon such terms and conditions and with such right and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and, if no direction be given, subject to the provisions of the <u>ActLaw</u> and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special rights or without any right of voting. | On what conditions new shares may be issued |
| | (c) | Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. | New shares to form part of original capital |
| 10. | (a) | Subject to the provisions of the <u>ActLaw</u> and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner, including out of capital, as the Directors may deem fit. | |
| | (b) | Subject to the provisions of the <u>ActLaw</u> and the Memorandum of Association, the Company may purchase its own shares, including any redeemable shares, provided that, to the extent required by the law, the manner or purchase has first been authorized by the Company by ordinary resolution and may make payment therefor in any manner authorized by the <u>ActLaw</u> , including out of capital. Provided that in respect of a purchase of redeemable shares: | |

- (i) the price per share for purchases proposed to be made otherwise than by tender in the manner prescribed in (ii) below or through a stock exchange on which such shares are listed with the consent of the Company shall not exceed one hundred (100) per cent of the average closing prices for dealings in one or more board lots of such shares on the principal stock exchange on which the shares are traded for the five (5) trading days immediately before the date on which the purchase is made (whether conditionally or otherwise); and
 - (ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.

- 11.
 - (a) The purchase or redemption of any shares shall not be deemed to give rise to the purchase or redemption of any other share.

Purchase or redemptions not to give rise to other purchases or redemptions
 - (b) The holder of the shares being purchased or redeemed shall be bound to deliver up to the Company at the registered office the certificate thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

Certificates to be surrendered for cancellation

- 12. Subject to the provisions of the ~~Act~~Law and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the ~~Act~~Law.

Shares at the disposal of the Board

- 13. The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the ~~Act~~Law shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the shares are issued.

Company may pay commissions

14. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- Company not to recognize trusts in respect of shares

Register of Members and Share Certificates

15. (a) The Directors shall cause to be kept at such place as they deem fit a register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them.
- Share register
- (b) If the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations as the Directors think fit, and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch register of shareholders in Hong Kong.
- (c) Unless the Directors otherwise agree, no shares on the register of members may be transferred to any branch register nor may shares on any branch register be transferred to the register of members or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on a branch register, at the relevant Registration Office and, in the case of shares on the register of members, at the Office.
16. (a) Except when the register of members is closed, the register and any branch register shall during business hours be opened to the inspection of any member without charge.
- (b) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than 2 hours in each day is to be allowed for inspections.

- (c) Any member may require a copy of the register, or any part thereof, on payment of HK\$2, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the date on which the request is received by the Company.
- (d) The register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Directors may determine, and in respect of any Register maintained in Hong Kong, in accordance with the Listing Rules and on terms equivalent to section 632 of the Companies Ordinance.
17. Every person whose name is entered as a member in the register in respect of any shares of any one class upon the issue or transfer thereof shall be entitled to receive one or several certificates in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, on payment of such fee not exceeding the maximum amount as may from time to time be permitted under the ~~Act~~Law or the Listing Rules. Such certificates shall be issued by the Company within the period as may from time to time be permitted under the ~~Act~~Law and the Listing Rules after the allotment or lodgment of a transfer (or within such other period as the terms of issue shall provide). In the case of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such persons and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Share
Certificates
18. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the common seal or any duplicate seal of the Company. Share
Certificate to be sealed
19. Every share certificate hereafter issued shall specify the number of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be and may otherwise be in such form as the Directors may from time to time prescribe. Every certificate to specify number of shares
20. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share. Joint holders

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| 21. | If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding the maximum amount as may from time to time be permitted under the Act ^{Law} or the Listing Rules and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit and, in case of defacement, on delivery of the old certificate to the Company. | Replacement of share certificates |
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Lien

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| 22. | The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payment at a fixed time in respect of such Lien extends to dividends shares and bonuses. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempted wholly or partially from the provisions of this Article. | Company's lien |
| 23. | 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 some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares. | Sale of shares subject to lien |
| 24. | The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | Application of proceeds of such sale |

Calls on Shares

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| 25. | The Directors may from time to time make such calls as they may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. | Calls
Instalments |
| 26. | Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. | Notice of call |
| 27. | A copy of the notice referred to in Article 26 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. | Copy of notice
to be sent to
members |
| 28. | Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint. | Every member
liable to pay call
at appointment
time and place |
| 29. | Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once at least in a leading English language daily newspaper circulating in Hong Kong <u>or by any electronic means</u> . | Notice of call
may be
advertised |
| 30. | A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. | When call
deemed to have
been made |
| 31. | The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. | Liability of joint
holders |
| 32. | The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension as a matter of grace and favour. | Board may
extend time
fixed for call |

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| 33. | If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from the sum is due shall pay interest on the same at such rate not exceeding twenty per cent per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part. | Interest on unpaid calls |
| 34. | No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. | Suspension of privileges while call unpaid |
| 35. | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Evidence in action for call |
| 36. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified. | Sums payable on Allotment deemed a call |
| 37. | The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advance. | Payment of calls in advance |

Transfer of Shares

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| 38. | All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand only. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint. For the purpose of this Article, the Directors may, on such conditions as they may think fit, accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee. | Form of transfer |
| 39. | The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognizing a renunciation allotment of any share by the allottee in favour of some other person. | Execution of transfer |
| 40. | The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. | Directors may refuse to register a transfer |
| 41. | If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. | Notice of refusal |
| 42. | <p>The Directors may also decline to recognize any instrument of transfer unless:—</p> <ul style="list-style-type: none"> (i) a fee not exceeding the maximum amount as may from time to time be permitted under the Act<u>Law</u> or the Listing Rules is paid to the Company in respect thereof; (ii) the instrument of transfer is accompanied by the certificate of the shares 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; (iii) the instrument of transfer is in respect of only one class of share; and (iv) the instrument of transfer is properly stamped (if necessary). | Requirements as to transfer |

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| 43. | No transfer shall be made to an infant or to a person of unsound mind or under other legal disability. | No transfer to an infant etc. |
| 44. | Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled accordingly, and a new certificate shall be issued upon payment of a fee not exceeding the maximum amount as may from time to time be permitted under the Act <u>Law</u> or the rules prescribed by The Stock Exchange of Hong Kong Limited to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him upon payment of a fee not exceeding the maximum amount as may from time to time be permitted under the Act <u>Law</u> or the Listing Rules. The Company shall also retain the transfer. | Certificate of transfer |
| 45. | The registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year. | When transfer Books and register may be closed |

Transmission of Shares

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| 46. | In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether solely or jointly) from any liability in respect of any share solely or jointly held by him. | Death of registered holder or of joint holder of shares |
| 47. | Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof. | Registration of personal representatives and trustee in bankruptcy |

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| 48. | If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers or shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member. | Notice of election to be registered

Resignation of nominee |
| 49. | A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 87 being met, such a person may vote at meetings. | Retention of dividends, etc, until transfer or transmission of shares of a deceased or bankrupt member |

Forfeiture of Shares

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| 50. | If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 34, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment. | If call or instalment not paid notice may be given |
| 51. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. | Form of notice |
| 52. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture. | If notice not complied with shares may be forfeited |

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| 53. | Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. | Forfeited shares to be deemed property of Company |
| 54. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. | Arrears to be paid not withstanding forfeiture |
| 55. | A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Evidence of forfeiture |
| 56. | When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. | Notice after Forfeiture |

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| 57. | Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit. | Power to redeem forfeited shares |
| 58. | The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon. | Forfeited not to Prejudice Company's right to call or instalment |
| 59. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Forfeiture for non-payment of any sum due on shares |

Stock

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| 60. | The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination. | Power to convert into stock |
| 61. | The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock. | Transfer of stock |
| 62. | The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. | Rights of stockholders |
| 63. | Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". | Interpretation |

Alteration of Capital

64. (a) The Company may from time to time by ordinary resolution:—
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed amount persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit; Consolidation and division of capital and sub-division and cancellation of shares
 - (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and
 - (iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the ActLaw, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (b) The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the ActLaw. Reduction of capital

Borrowing Powers

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| 65. | 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. | Power to borrow |
| 66. | 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 they think 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 debts, liability or obligations of the Company or of any third party. | Conditions on which money may be borrowed |
| 67. | Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Assignment |
| 68. | 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. | Special privileges |
| 69. | <p>(a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Act<u>Law</u>, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act<u>Law</u> in regard to the registration of mortgages and charges therein specified and otherwise.</p> <p>(b) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures.</p> | <p>Register of charges to be kept</p> <p>Register of debentures of debenture stock</p> |
| 70. | 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 of to the members or otherwise, to obtain priority over such prior charge. | Mortgage of uncalled capital |

General Meetings

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| 71. | <p>The Company shall in each <u>financial</u> year from and including 1990 hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting must be held within six (6) Months months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) and shall be held in the Relevant Territory relevant territories or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or by video conferencing) as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings. The annual general meeting shall be held at such time and place as the Directors shall appoint.</p> | When annual general meeting to be held |
| 72. | <p>All general meetings other than annual general meetings shall be called extraordinary general meetings.</p> | Extraordinary general meeting |
| <u>72A.</u> | <p><u>All general meetings (including an annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 81A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p> | |

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| 73. | <p>The Directors may, whenever they think fit, convene an extraordinary general meeting, and members holding at the date of deposit of the requisition not less than one-twentieth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. <u>If the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors shall be reimbursed to them by the Company.</u></p> | <p>Convening of extraordinary general meeting</p> |
| 74. | <p>(a) Subject to such other minimum period as may be specified in the Listing Rules from time to time, (a) an annual general meeting shall be called by <u>not less than</u> not less than 20 clear business days' notice in writing or 21 clear days' notice (whichever is longer) in writing; <u>and</u> (b) a meeting (other than an annual general meeting) called for the passing of a special resolution shall be called by not less than 21 clear days' notice in writing or 10 clear business days' notice (whichever is longer) in writing; and (c) a <u>general</u> meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by not less than 10 clear business days' notice in writing or 14 clear days' notice (whichever is longer) in writing.</p> | <p>Notice of meetings</p> |

(b) The notice for every general meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given;~~and~~. The notice for every general meeting shall specify the place, the day; (a) the time and date of the meeting; (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 81A(1), the principal place of the meeting (the “Principal Meeting Place”) and the hour other place(s) of the meeting and, in case of special business; (c) if the general meeting is to be a hybrid meeting or an electronic meeting, a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or when and how such details will be made available by the Company prior to the meeting; (d) the agenda of the meeting and particulars of the resolutions to be considered at the that meeting; and (e) in case of special business (as defined in Article 76), the general nature of that business. The notice for every general meeting;~~and~~ shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

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| 75. | <p>(a) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.</p> <p>(b) In case where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.</p> | <p>Omission to give notice</p> |
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Proceedings at General Meetings

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| 76. | All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors, and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration of the Directors. | Special business

Business of annual general meeting |
| 76A. | <u>All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.</u> | |
| 77. | For all purposes the quorum for a general meeting shall be three members or such lesser number as may from time to time constitute all the members of the Company present <u>(including presence by electronic means)</u> in person or by proxy, <u>and entitled to vote</u> . No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of time when <u>the meeting proceeds to business and continues to be present until the conclusion of the meeting</u> . | Quorum |
| 78. | If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time <u>(where applicable) such</u> and place(s) <u>and in such form and manner referred to in Article 72A</u> as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person <u>or by proxy and entitled to vote</u> shall be a quorum and may transact the business for which the meeting was called. | When if quorum not present meeting to be dissolved and when to be adjourned |
| 79. | The Chairman of the Directors shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman. | Chairman of general meeting |

- 79A. The chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside as chairman at, and conduct proceedings of, such meeting by means of electronic facilities.
80. ~~The Chairman~~Subject to Article 81A(4), the chairman of a general meeting may, with the consent of any general meeting a which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time ~~and(or indefinitely) and/or (if applicable)~~ from place(s) to place(s) and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the ~~place, the day and the hour~~details of the ~~adjourned~~meeting as set out in Article 74 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Power to adjourn
- 81A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or any proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) where a shareholder or proxy is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;

- (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting in person or by proxy by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where shareholders and/or their proxies attend a meeting by being present at one of the Meeting Locations and/or where shareholders and/or their proxies participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders and/or their proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

(3) The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or attendance and/or participation and/or voting at an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is unable to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

(4) If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place and/or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 81A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including an adjournment for an indefinite period), or in the case of an electronic meeting or a hybrid meeting, change the electronic facilities. All business conducted at the meeting up to the time of any such adjournment or change of electronic facilities shall be valid.
- (5) The Board and, at any general meeting, the chairman of the meeting may make any arrangements, determine and/or impose any requirements, restrictions, procedures or measures which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and facilitate the orderly and effective conduct of a meeting, including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, and determining the number and frequency of and the time allowed for questions that may be raised at a meeting.

Shareholders and their proxies shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made by the Board and, at any general meeting, by the chairman of the meeting pursuant this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements, restrictions, procedures or measures may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

(6) If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is unreasonable or impractical for any reason to hold the general meeting on the date and/or at the time and/or at the place and/or using the electronic facilities and/or in the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) specified in the notice calling the meeting, it may (a) postpone the meeting to another date and/or time, and/or (b) change the place and/or the electronic facilities and/or the form of the meeting (as a physical meeting, an electronic meeting or a hybrid meeting), without approval from the shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement and/or change of the relevant general meeting may occur automatically without further notice, including, without limitation, where a number 8 or higher typhoon signal, extreme conditions, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

(a) when (i) a meeting is postponed and/or (ii) there is a change in the place and/or the electronic facilities and/or form of the meeting, the Company shall: (X) endeavour to post a notice of such postponement and/or change on the Company's website as soon as reasonably practicable (provided that failure to post such a notice shall not affect the automatic postponement and/or automatic change of such meeting); and (Y) subject to and without prejudice to Article 81, unless already specified in the original notice of the meeting or included in the notice posted on the Company's website above, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed and/or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than forty-eight hours before the time of the postponed and/or changed meeting; and

- (b) notice of the business to be transacted at the postponed and/or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed and/ or changed meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.
- (7) All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 81A(4), any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- (8) Without prejudice to the other provisions in this Article 81A, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as shall permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting and shall be counted in the quorum of the meeting.
- (9) Without prejudice to the other provisions in this Article 81A, and subject to the Statutes and the Listing Rules, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by electronic means with no shareholder necessarily in physical attendance at the electronic meeting. Each shareholder or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that shareholders attending the electronic meeting who are not present together at the same place may, by electronic means, attend and speak or communicate and vote at it.

81. At any general meeting a resolution put to the vote at the meeting shall be decided ~~only~~ by a poll: save that in the case of a physical meeting, the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine at its/his/her absolute discretion to the extent permitted by and in accordance with all applicable laws, rules and regulations, including the Listing Rules. In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

voting by poll

- (a) at least two shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (b) any shareholder or shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or
- (c) any shareholder or shareholders present in person or by proxy and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a shareholder shall be deemed to be the same as a demand by the shareholder.

82. A poll shall (subject as provided in Article 83) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time (not being more than thirty days from the date of the meeting or adjourned meeting) and place, as the Chairman directs. No notice need to be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 81, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

Manner of Poll

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

In what case
poll taken
without
adjournment

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| 84. | In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. | Chairman to have casting vote |
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Votes of Members

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| 85. | Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting, every member who present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every fully-paid share of which he is the holder and have for every partly-paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share but no amount paid or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Articles of Association as paid up on the share. A member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. | Votes of members |
| 86. | Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a member which is a recognized clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way. | Proxy of recognized clearing house |
| 87. | Any person entitled under Article 47 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed 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. | Votes in respect of deceased and bankrupt members |
| 88. | When there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof. | Joint holders |

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| 89. | A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote 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 vote by proxy. | Votes of member of unsound mind |
| 90. | <p>(a) Save as expressly provided in these Articles, no person other than a member duly registered and who have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.</p> <p>(b) Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p> <p>(c) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purpose. Any such objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive.</p> | Qualification for voting |
| 91. | Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. | Proxies |
| 92. | The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. | Instrument appointing proxy to be in writing |

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| 93. | <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> | <p>Appointment of proxy must be deposited</p> |
| 94. | <p>Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Directors may from time to time approve provided that, in any event, such form shall include a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in question.</p> | <p>Form of proxy</p> |
| 95. | <p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within twelve (12) months from such date.</p> | <p>Authority under Instrument appointing proxy</p> |
| 96. | <p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company as its registered office, or at such other place as is referred to in Article 93, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p> | <p>When vote by proxy valid though authority revoked</p> |

97.	Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorize such person as it think fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers is on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.	Corporation acting by representatives at meetings
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97A.	Where a member is a clearing house (or its nominee) within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised shall be entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual member of the Company holding the number and class of shares specified in such authorization including the rights to vote individually notwithstanding the provisions of Articles 86 and 97 <u>and the right to speak</u> .	Recognized clearing house
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Registered Office

98.	The registered office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time appoint.	Registered Office
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Board of Directors

99.	The number of Directors shall not be less than three. The Directors shall cause to be kept a register of the Directors and Officers, and there shall be entered therein the particulars required by the Act <u>Law</u> . The first Directors shall be appointed by the subscribers of the Memorandum of Association to hold office until the next following annual general meeting.	Constitution
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100.	The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <u>first following annual general meeting of the Company after his appointment</u> and shall then be eligible for re-election, at that meeting	Board may fill vacancies
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| 101. | (a) | A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. | Alternate
Directors |
| | (b) | The appointment of an alternate Director shall determine on the happening of any event which, were be a Director, would cause him to vacate such office or if his appointor ceases to be a Director. | |
| | (c) | An alternate Director shall (except when absent from the relevant territories), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purpose of the proceedings at such meeting as alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. | |
| | (d) | An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. | |
| 102. | | A Director needs not hold any qualification shares. | Qualification of
directors |

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| 103. | <p>(a) The Directors shall be entitled to by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or, failing agreement, 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 rank in such division only in proportion to the time during the period for which he has held office.</p> <p>(b) The Company shall not make to any Director or past Director any payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, without particulars with respect to the proposed payment (including the amount thereof) being disclosed to the members of the Company and the proposal being approved by the Company in general meeting.</p> | Directors' remuneration |
| 104. | <p>The Directors shall also be entitled to be repaid all traveling, hotel and other expenses of traveling to and from any board meeting, committee meeting or general meeting or otherwise incurred whilst engaged on the business of the Company.</p> | Directors' expenses |
| 105. | <p>The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to the Company provided that no Director shall be entitled to vote in respect of any such arrangement in which he is interested. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.</p> | Special remuneration |
| 106. | <p>Notwithstanding the foregoing, the remuneration of a 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 and may be way of salary, commission, or participation in profit or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefit on retirement) and allowance as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.</p> | Remuneration of Managing Directors, etc. |

107. (a) A Director shall vacate his office:—
- When office of
Director to be
Vacated
- (i) If he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors.
 - (ii) If he becomes a lunatic or of unsound mind.
 - (iii) If he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason by such absence vacated his office.
 - (iv) If he becomes prohibited from being a Director by reason of any order made by any court of competent jurisdiction.
 - (v) If by notice in writing delivered to the Company at its registered office he resigns his office.
 - (vi) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors.
 - (vii) If, having been appointed to an office under Article 109, he is dismissed or removed therefrom by the Board under Article 110.
 - (viii) If he shall be removed from office pursuant to an ordinary resolution of the Company under Article 123.
- (b) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only on his having attained any particular age.

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

- (ii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the shareholders for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing director, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.~~Save as otherwise provided by the Articles, a Director or his associate(s) shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which the Director or his associate(s) is to the knowledge of the Director or his associate(s) materially interested, but this prohibition shall not apply to any of the following matters:—~~

- ~~(aa) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;~~

- ~~(bb) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- ~~(cc) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
- ~~(dd) any contract or arrangement by the Director or his associate(s) to subscribe for shares or debentures or other securities of the Company to be issued pursuant to any offer or invitation to the shareholders or debenture or securities holders of the Company or to the public which does not provide the Director and his associate(s) any privilege not accorded to any other shareholders or debenture or securities holders of the Company or to the public;~~
- ~~(ee) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their respective interest in shares or debentures or other securities of the Company and/or his/their being the offeror or one of the offerors or is interested in one of the offerors for the purchase or effective acquisition of such shares, debentures or other securities;~~

- ~~(ff) — any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and/or his associate(s) is/are beneficially interested in five(5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived);~~
- ~~(gg) — any proposal concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates;~~
- ~~(hh) — any proposal concerning the adoption, modification or operation of any employees' share scheme or any share incentive 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) may benefit; or~~
- ~~(ii) — any contract, transaction or proposal concerning the purchase and/or maintenance of any insurance policy for the benefit of any Director, his associate(s), officer or employee pursuant to these Articles.~~

- (iii) A Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Articles.~~a company shall be deemed to be a company in which a Director and/or his associate(s) in aggregate owns five(5) per cent, or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five(5) per cent, or more of any class of the issued voting equity share capital of such company or of the voting rights of any class of shares of the company available to members of such company (or of any third company, other than the Company or any of its subsidiaries, through which his interest or that of any of his associates is derived). For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and shares which carry no voting right at general meetings and no or nugatory dividend and return of capital rights.~~

- (iv) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his Close Associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely: if any question shall arise at any meeting of the Board as to the materiality of the interest of a Director or any of his associates (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or his associates as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such chairman and any Director who has been determined to have a material interest, as aforesaid, shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his associates as known to such chairman has not been fairly disclosed to the Board.

(a) the giving of any security or indemnity either:

- (A) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or
 - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his Close Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (d) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- (v) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under paragraph (d)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.~~Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, deputy managing director, executive director, manager or other officer or member of the Company or any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him therefrom. 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 the Company or such other company in such manner in all respects as they think fit provided however that a Director shall not be entitled to vote nor counted as quorum on any resolution of the Board in relation to the appointment (including the arrangement, remuneration or variation of the terms thereof, or the termination thereof) of himself or any of his associates as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of the Company or any such company in which the Company may be interested and provided further that a Director may not vote on any resolution of the Board in relation to the exercise of voting rights attached to any shares in the Company or any company in which the Company may be interested in relation to any contract or arrangement in which he is materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company) and he shall not be counted in the quorum present at the meeting at which such contract or arrangement is considered.~~

- (vi) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his Close Associates or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his Close Associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Close Associates as known to him has not been fairly disclosed to the Board.~~Where a company (other than a company which is a wholly owned subsidiary of the Company or a subsidiary or associated company of the Company in the voting equity capital of which neither the Director nor any of his associates has any interests) in which a Director and any of his associates in aggregate hold five(5) per cent or more of any class of the voting equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

- (vii) ~~If to the knowledge of a Director, he or any of his associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his interest or, as the case may be, his associates' interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his associates then exists, or in any other case at the first meeting of the Board after he knows that he or his associates is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director that he or his associate(s) is/are to be regarded as interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or 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.~~
- (b) A Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company. The Director may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (c) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services, but a director of his firm shall not act as Auditor of the Company.

Managing Directors, etc.

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| 109. | The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 106. | Power to appoint Managing Directors, etc. |
| 110. | Every Director appointed to an office under Article 109 thereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board of Directors. | Removal of Managing Directors, etc. |
| 111. | A Director appointed to an office under Article 109 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. | Cessation of appointment |
| 112. | The Directors may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied. | Powers may be delegated |

Management

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| 113. | (a) Subject to any exercise by the Directors of the powers conferred by Articles 114 to 116, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Law-Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Act <u>Law</u> and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. | General powers of Company vested in Directors |
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(b) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:—

- (i) To give to any person the right or option to require at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- (ii) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition or in substitution for a salary or other remuneration.

(c) The Company shall not, directly or indirectly:—

- (i) make a loan to a Director of the Company or of any holding company of the Company;
- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to such a Director;
- (iii) if any one or more of the Directors of the Company hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company;

provided that a loan made by the Company to any of its subsidiaries or the Company's entering into a guarantee or providing any security in connection with a loan made by any person to such subsidiary shall be excepted from the prohibition in this Article; and

provided further that for the purposes of this Article, references to a director shall include references to any associate of such director.

Managers

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| 114. | The Directors may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. | Appointment and remuneration of managers |
| 115. | The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit. | Tenure of office and powers |
| 116. | The Directors may enter into such agreement with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company. | Terms and conditions of appointment |

Rotation of Directors

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| 117. | At each annual general meeting one-third of the Director for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. | Relation and retirement of Directors |
| 118. | The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors. | Meeting to fill up vacancies |
| 119. | If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:— | Retiring Directors to remain in office till successors appointed |
| | (i) it shall be determined at such meeting to reduce the number of Directors; or | |

- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.
120. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than three. Power of general meeting to increase or reduce number of Directors
121. No person other than a Director retiring at an annual general meeting pursuant to Article 117 shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the share registrars provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven(7) days. The length of the period for lodgment of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven(7) days prior to the date of such general meeting. Notice to be given when person proposed for election
122. The Company shall keep as its head office a register containing the names and addresses, occupations and nationalities of its Directors and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the ~~Act~~Law. Register of Directors and notification of changes to Registrar
123. The Company may by Ordinary Resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages that may thereby arise) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Power to remove Director by ordinary resolution

Proceeding of Directors

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| 124. | The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference <u>such</u> telephone, <u>electronic</u> or similar communications equipment <u>other communication facilities (or by means a combination of which these methods)</u> as <u>permit</u> all persons participating in the meeting are capable of hearing to communicate with each other <u>simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u> | Meetings of
Directors
Quorum, etc. |
| 125. | A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or <u>verbally (including in person or by telephone)</u> or by telex or telegram or facsimile transmission or <u>electronic means to the electronic</u> address from time to time notified to the Company by such Director <u>or (if the recipient consents to it being made available on a website) by making it available on a website</u> or in such other manner as the Board may from time to time determine. | Convening of
Board Meeting |
| 126. | Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. | How questions
to be decided |
| 127. | The Directors may elect a Chairman of their meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 117) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. | Chairman |
| 128. | A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally. | Power of
meeting |

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| 129. | The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. | Power to appoint committee and to delegate |
| 130. | All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have powers, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. | Acts of committee to be of same effect as act of Directors |
| 131. | The meetings and proceedings of any such committed consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors. | Proceedings of committee |
| 132. | All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. | When acts of Directors or committee to be valid notwithstanding defects |
| 133. | The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. | Directors' powers when vacancies exist |
| 134. | A resolution in writing signed by each and every one of the Directors for the time being in the relevant territories (or their respective alternates pursuant to Article 101(a)) shall provided such directors (or their respective alternates) would constitute a quorum at any meeting of the Board convened to consider the resolution, and provided further that a copy of such resolution has been given or the contents thereof communicated to all of the Directors for the time being entitled to receive notices of meetings of the Directors in the same manner as notices of meetings are required to be given by these presents, be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. | Directors' resolutions |

A resolution signed by a Director (or his alternate) and transmitted to the Company by telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purpose of this Article. A telegram or telex message sent by a Director (or his alternate) shall be deemed to be a document signed by him for the purposes of this Article.

Secretary

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| 135. | (a) | The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Act <u>Law</u> or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorised. | Appointment of Secretary |
| | (b) | The Secretary shall ordinarily reside in the territory where the head office is situate. | |
| 136. | | A provision of the Act <u>Law</u> or of these Articles requiring or authorizing 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. | Same person not to act in two capacities at once |

General Management and Use of the Seal

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| 137. | The Company may have one or more seals as the Directors may determine. The Company may also have, for use for sealing securities issued by the Company, and for sealing documents creating or evidencing documents so issued, an official seal which is a facsimile of the common seal with the addition on its face of the words “Securities Seal”. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. | Custody of seal |
| 138. | The Company may have one or more duplicates of the common seal for use abroad under the provisions of the Act ^{Law} where and as the Board shall determine, which seals may, but need not, specify the respective jurisdictions in which they are authorised for use and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. | Official seal for use abroad |
| 139. | All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall be from time to time by resolution determine. The Company’s banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine. | Cheques and banking arrangements |

140. (a) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him. Power to appoint attorney
- (b) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to either into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
141. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the relevant territories or elsewhere, and may appoint any persons to be members of such committees, local boards, or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annual or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards

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| 142. | <p>The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.</p> | <p>Power to establish pension funds</p> |
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Capitalisation of Reserves

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| 143. | <p>(a) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.</p> | <p>Power to capitalise</p> |
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| <p>(b)</p> | <p>Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.</p> | <p>Effect of resolution to capitalise</p> |
| <p>(c)</p> | <p>The Directors may, in relation to any capitalization sanctioned under this Article in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalization, shall allot and distribute credited as fully paid up the unissued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the General Meeting of the Company to sanction the capitalization is convened.</p> | |
| <p>144. (a)</p> | <p>If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants would reduce the subscription price to below the par value of a share then the following provisions apply:—</p> | <p>Subscription Right Reserve</p> |

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “Subscription Right Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalized and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) of this paragraph (a) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when the same are allotted;
- (ii) the Subscription Right Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than capital redemption reserve) have been used and will then only be used to make good losses of the Company if and so far as is required by ~~Law~~law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:—
 - (aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (bb) the nominal amount of ~~Share~~shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;

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

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

- (d) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (e) A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of share required to be allotted to an exercising warrant holder credited as fully paid and as to any other matters concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.

Dividends and Reserves

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| 145. | <ul style="list-style-type: none">(a) The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.(b) The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Directors are of a revenue nature, constitute the profits of the Company available for dividend. | Power to declare dividends |
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| 146. | (a) | The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generally of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. | Board's power to pay interim dividends |
| | (b) | The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment. | |
| 147. | | No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution including share premium. No dividend shall carry interest against the Company. | Dividends not to be paid out of capital |
| 148. | (a) | Wherever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:— | Scrip dividends |
| | | either | |
| | (i) | that: such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:— | |
| | (aa) | the basis of any such allotment shall be determined by the Directors; | |

- (bb) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (cc) 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;
- (dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the shareholders 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 of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)), as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.

or

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:—
 - (aa) the basis of any such allotment shall be determined by the Directors;

- (bb) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (cc) 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;
 - (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the 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's reserve accounts (including any special account, share premium account and capital redemption reserve) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (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 this 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 capitalization pursuant to the provisions of paragraph (a) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (d) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraphs (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (e) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

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| 148A. | The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Law <u>Act</u> . The Company shall at all times comply with the provisions of the Companies Law <u>Act</u> in relation to the share premium account. | Share Premium Account |
| 149. | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalizing dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. | Reserves |
| 150. | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall for this purpose be treated as paid up on the share. | Dividends to be paid in proportion to paid up capital |
| 151. | <p>(a) The Directors 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 of engagements in respect of which the lien exists.</p> <p>(b) 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.</p> | <p>Retention of dividends, etc.</p> <p>Deduction of debts</p> |
| 152. | Any general meeting sanctioning a dividend may make call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. | Dividends and call together |

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| 153. | 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 company, or in any one or more of such ways, 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 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. | Dividend in specie |
| 154. | A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. | Effect of transfer |
| 155. | If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. | Receipt for dividends by joint holders of shares |
| 156. | Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. | Payment by post |
| 157. | All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company. | Unclaimed Dividend |

Annual Returns

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| 158. | The Directors shall make the requisite annual returns in accordance with the requirements of the Act <u>Law</u> and the requirements of the relevant territories, if any. | Annual returns |
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Accounts

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| 159. | The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act <u>Law</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions. <u>The financial year end of the Company shall be 31 March in each calendar year or as otherwise determined by the Directors.</u> | Accounts to be kept |
| 160. | The books of account shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors. | Where accounts to be kept |
| 161. | The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by Law <u>the Act</u> or authorised by the Directors or by the Company in general meeting. | Inspection by members |
| 162. | (a) The Directors shall annually lay before the Company in general meeting an audited profit and loss account and balance sheet in respect of the preceding financial year of the Company. | |

- (b) Every balance sheet of the Company shall be approved by the Board and signed on behalf of the Board by two of the Directors, and a copy of every balance sheet (including every document required by ~~Law the Act~~ to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting together with a copy of the Directors' report and a copy of the Auditors' report (the "Annual Report"), shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Article 47 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- Annual profit and loss account and balance sheet
- Annual report of Directors and balance sheet to be sent to members
- (c) To the extent permitted by and subject to due compliance with all applicable statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 162(b) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by applicable laws and regulations, a summary financial statement derived from the Annual Report which shall be in the form and containing the information required by applicable laws and regulations.

- (d) To the extent permitted by and subject to due compliance with these Articles, the ~~Act~~^{Law} and all applicable rules and regulations, including, without limitation, the Listing Rules, where a member, in accordance with the Listing Rules and any applicable law, rules or regulations has consented to or is deemed to have consented to treat the publication of the Annual Report or the summary financial statement derived from the Annual Report as set out in Article 162(c) using electronic means or has consented to or is deemed to have consented to receiving the summary financial statement instead of the Annual Report, as discharging the Company's obligation under the Listing Rules and any applicable law, rules or regulations to send a copy of such relevant financial documents, then publication by the Company, in accordance with the Listing Rules and any applicable law, rules or regulations, using electronic means of such relevant financial documents at least 21 days before the date of the relevant general meeting, shall, in relation to each such member, be deemed to discharge the Company's obligations under Article 162(b) provided that any person who is otherwise entitled to such financial documents of the Company may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, a complete ~~printed copy of the~~ Annual Report or the summary financial statement not previously provided to him.

Audit

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| 163. | The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company in general meeting or failing any such determination by the Directors. | Auditors |
| 164. | <p>(a) <u>The members may by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by the members in a general meeting by ordinary resolution in such manner as the members may determine.</u></p> | Remuneration of Auditors |

~~(b) The members may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in its place for the remainder of the term. The remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.~~

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| 165. | Every statement of accounts audited by the Company's 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 account amended in respect of the error shall be conclusive. | When accounts to be deemed finally settled |
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Notices

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| 166. | Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Memorandum and Articles from the Company to a member shall be in writing and may be served or delivered by the Company on or to any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member or by publishing the same as a paid advertisement in appointed newspapers (as defined in the Companies Law Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the Listing Rules or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. Any notice or document may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable statutes, rules and regulations. | Services of notices |
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- 166A. Notwithstanding any election by a shareholder, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the shareholder is located, the Company may, in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.
- 166B. Notwithstanding any election by a shareholder from time to time to receive any notice or document through electronic means, such shareholder may, at any time require the Company to send him, in addition to an electronic copy thereof a printed copy of any notice of document which he, in his capacity as shareholder, is entitled to receive.
167. A member shall be entitled to have notice served on him at any address within Hong Kong or by any electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable laws, rules or regulations. Any member who has not given an express positive confirmation in writing or a deemed confirmation to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the Registration Office or published on the Company's website and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed or published on the Company's website, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 167 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.
- Members out of relevant territories

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| 168. | <p>(a) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly 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 notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof.</p> <p>(b) Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p> <p>(c) Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the official publication and/or newspaper(s) are published on different dates).</p> <p>(d) Any notice or document sent by electronic means shall be deemed to have been served at the time when the notice or document is transmitted by electronic means where no notification has been received by the Company that the electronic communication has not reached its recipient, except that any failure in transmission beyond the Company's control shall not invalidate the effectiveness of the notice or document being served.</p> <p>(e) Any notice or document published by electronic means (excluding publication on the Company's website) shall be deemed to have been served on the day on which the notice or document is so published.</p> <p>(f) Any notice or document published on the Company's website <u>and/or the website of the Designated Stock Exchange</u> shall be deemed to have been served (i) on the date on which the notification required under the Listing Rules is sent; or (ii) if later, the date on which the notice or document first appears on the <u>such website(s)</u> after that notification is sent.</p> | <p>When notice by post deemed to be served</p> |
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| 169. | A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him 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, within the relevant territories supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. | Service of notice to persons entitled on death, mental disorder or bankruptcy of a member |
| 170. | Any person who by operation of Law <u>law</u> , transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share. | Transferee to be bound by prior notices |
| 171. | Any notice or document delivered or sent by post <u>or by electronic communications,</u> or left at the registered address of any member in pursuance of these presents, <u>or by publishing on the Company's website or the website of Designated Stock Exchange,</u> shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. | Notice valid though member deceased |
| 172. | The signature to any notice to be given by the Company may be written or printed. | How notice to be signed |

Information

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| 173. | No member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would not be in the interests of the members or the Company to communicate to the public. | Member not entitled to information |
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| 174. | The Directors shall be entitled to release or disclose any information in their possession, custody or control regarding the Company or its affairs or any of its members including, without limitation, information contained in the register of members and transfer books of the Company. | Directors entitled to disclose information |
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Untraced Members

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| 175. | <p>(a) Without prejudice to the rights of the Company under paragraph (b) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if dividend cheques or warrants have been left uncashed for two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.</p> | Dividend entitlements etc. of untraceable members |
| | <p>(b) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:—</p> | Sale of shares of untraceable members |
| | <p>(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;</p> | |
| | <p>(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of Law<u>law</u>; and</p> | |
| | <p>(iii) where such shares are listed on the Designated Stock Exchange, the Company has caused an advertisement to be inserted in English in a leading English language daily newspaper and in Chinese in a leading Chinese language daily newspaper circulating in Hong Kong giving notice of its intention to sell such shares and has notified the Designated Stock Exchange of such intention and a period of three (3) months has elapsed since the date of such advertisement.</p> | |

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.

- (c) To give effect to any such sale, the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

176. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made. Record Date

177. The Company may destroy:— Destruction of Documents

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) a dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of twelve years from the date of registration; and
- (d) any other document on the basis of which any entry in the Register is made at any time after the expiry of twelve years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:—

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

Winding Up

177A. Subject to the Act, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a special resolution.

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| 178. | <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority and subject to the <u>Act</u> shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any asset or shares in respect of which there is a liability.</p> | <p>Division of
assets in
liquidation</p> |
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| 179. | <p>If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p> | Distribution of assets in liquidation |
| 180. | <p>In the event of a winding-up of the Company, every member of the Company who is not for the time being in the relevant territories shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in any of the relevant territories and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspaper circulating in each of the relevant territories as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.</p> | Service of process |
| 181. | <p>(a) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.</p> | Indemnity |

- (b) If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

182. The Fiscal Year of the Company shall be prescribed by the Directors and may, from time to time, be changed by them. Fiscal Year

183. Subject to the Act~~Law~~, the Company may at any time and from time to time by special resolution alter or amend its Articles of Association in whole or in part. Amendment of Articles

Electronic Transactions ~~Law~~Act

184. Section 8 of the Electronic Transactions ~~Law~~Act shall not apply. non-application of section 8 of the Electronic Transactions ~~Law~~Act

**CHINA RESOURCES AND TRANSPORTATION GROUP LIMITED****中國資源交通集團有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 269)**

NOTICE IS HEREBY GIVEN that an annual general meeting of China Resources and Transportation Group Limited (the “**Company**”) will be held at Room 2408, Rongchao Economy and Trade Center, Jintian Road, Futian District, Shenzhen, Guangdong Province, China, on Tuesday, 8 April 2025 at 11:00 a.m. for the purpose of considering the following resolutions:

AS ORDINARY BUSINESS

A. To consider and, if thought fit, passing with or without amendments, the following resolutions as Ordinary Resolutions:

“THAT:

1. To receive and consider the audited financial statements and the reports of directors of the Company (the “**Directors**”) and of the auditor for the years ended 31 March 2023 and 2024.
2. To re-elect each of Mr. Lu Zhiming, Mr. Wang Gang, Mr. Gao Zhiping, Mr. Jiang Tao and Mr. Duan Jingquan, as an executive Director and Mr. Xue Baozhong and Ms. Huang Chunlian as an independent non-executive Director.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint the retiring McMillan Woods (Hong Kong) CPA Limited for the ensuing year and to authorize the Board to fix their audit fee.”

AS SPECIAL BUSINESS

B. To consider and, if thought fit, passing with or without amendments, the following resolutions as Ordinary Resolutions:

“THAT:

- 5(1). (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional ordinary shares of HK\$0.20 each in the capital of the Company (the “**Shares**”) (including any sale and transfer of treasury shares (which shall have the meaning ascribed thereto under the Listing Rules) (the “**Treasury Shares**”)) and to make or grant whether conditionally or unconditionally, offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the Directors be and are hereby authorized during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 5(a) and (b), otherwise than pursuant to (i) a Right Issue (as hereinafter defined), (ii) the exercise of any options granted under a share option scheme or similar arrangement of the Company for the time being adopted by the Company, or (iii) an issue of Shares in lieu of the whole or part of a dividend on Shares or any script dividend scheme or similar arrangement providing for the allotment of Shares in accordance with the memorandum and articles of association of the Company from time to time, shall not exceed the aggregate of twenty per cent (20%) of the aggregate nominal amount of the share capital of the Company in issue (excluding any Treasury Shares) as at the date of passing this Resolution and the said approval be limited accordingly; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this Resolution:

“**Relevant Period**” means the period from the time of passing this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of Cayman Islands to be held; or

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

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

- 5(2). (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as herein hereinabove) of all the powers of the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Future Commission, the Stock Exchange, the Companies Law of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved; and
 - (b) the aggregate nominal amount of the Shares which the Company is authorized to repurchase pursuant to the approval in paragraph 5(2)(a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company (excluding any Treasury Shares) as at the date of the passing of this resolution and the approval pursuant to paragraph 5(2)(a) of this resolution shall be limited accordingly.
- 5(3). conditional upon the passing of resolutions set out in items 5(1) and 5(2) of this notice of annual general meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5(1) of the Notice be and is hereby extended by the addition to the number of Shares which may be allotted and issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the general mandate referred to in the resolution set out in item 5(2) of the Notice, provided that such extended amount shall not exceed 10% of the aggregate number of issued Shares (excluding Treasury Shares) on the date of passing of this resolution.”

C. To consider and, if thought fit, passing with or without amendments, the following resolutions as special resolutions:

“THAT:

6. (a) the proposed amendments (the **“Proposed Amendments”**) to the existing memorandum of association and articles of association of the Company (the **“Memorandum and Articles”**), the details of which are set forth in Appendix III to the circular of the Company dated 7 March 2025 (the **“Circular”**), be and are hereby approved;
- (b) the amended and restated memorandum of association and the amended and restated articles of association of the Company (incorporating the Proposed Amendments) (the **“New Memorandum and Articles”**) in the form of the document marked **“A”** and produced to this meeting and for the purpose of identification initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for, and to the exclusion of, the Memorandum and Articles respectively with immediate effect; and
- (c) any one director, secretary or registered office provider of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in the Cayman Islands and Hong Kong.”

By Order of the Board
China Resources and Transportation Group Limited
Gao Zhiping
Co-Chairman

Hong Kong, 7 March 2025

Principal place of business:

22/F, On Hong Commercial Building
145 Hennessy Road
Wan Chai, Hong Kong

Notes:

- (a) The register of members of the Company will be closed from Wednesday, 2 April 2025 to Tuesday, 8 April 2025, both days inclusive. No transfer of Shares will be registered during that period. In order to qualify to attend and vote at the AGM, all instruments of transfer together with the relevant share certificate(s) must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Progressive Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 1 April 2025.

- (b) A member entitled to attend and vote at the above meeting is entitled to appoint one or more than one proxies to attend and vote on his behalf. A proxy need not be a member of the Company but must be present in person to represent the member.
- (c) If the appointer is a corporation, the form of proxy must be under its common seal, or under the hand of an officer or attorney duly authorized on its behalf.
- (d) In order to be valid, a form of proxy must be deposited at the Company's Hong Kong branch share registrar, Tricor Progressive Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude a member from attending and voting at the meeting if he so wishes. In the event that he attends the meeting after having lodged the form of proxy, the form of proxy will be deemed to have been revoked.
- (e) With respect to the resolution no.5, approval is being sought from Shareholders for a general mandate to issue Shares to be given to the Directors. The Directors wish to state that they have no immediate intention to issue any new Shares. Approval is being sought from the Shareholders as a general mandate for the purpose of compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- (f) Where there are joint registered holders of any Share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote and will be accepted to the exclusion of other joint registered holders in respect hereof.
- (g) If tropical cyclone warning signal no. 8 or above or “**extreme conditions**” caused by super typhoons or a “**black**” rainstorm warning signal is in force at 7 a.m. in the morning on the date of meeting, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.
- (h) The Company reminds all shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolution(s) at the Annual General Meeting instead of attending the meeting in person, by completing and return the proxy form attached to this documents. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they subsequently so wish.

As at the date of this announcement, the board of directors comprises five executive directors, namely Messrs Lu Zhiming, Gao Zhiping, Jiang Tao, Duan Jingquan and Wang Gang; and four independent non-executive directors, namely Messrs Jing Baoli, Bao Liang Ming, Xue Baozhong and Ms. Huang Chunlian.