THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Cloud Factory Technology Holdings Limited (the "**Company**"), you should at once hand this circular and the enclosed proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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雲工場科技控股有限公司

Cloud Factory Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2512)

(1) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES; (2) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES; (3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (4) PROPOSED RE-APPOINTMENT OF AUDITOR; (5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND (6) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting ("**AGM**") of the Company to be held at 2-601, Tian An Intelligence Park, 228 Linghu Avenue, Xinwu District, Wuxi, Jiangsu, PRC on Tuesday, 23 June 2026 at 1 p.m. is set out on pages 98 to 103 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.cloudcsp.com).

Whether or not you are able to attend the AGM, you are advised to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) should you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

28 April 2026

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NOTICE OF THE AGM 98

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

"AGM"	the annual general meeting of the Company to be convened and held at 2-601, Tian An Intelligence Park, 228 Linghu Avenue, Xinwu District, Wuxi, Jiangsu, PRC on Tuesday, 23 June 2026 at 1 p.m.
"AGM Notice"	the notice convening the AGM as set out on pages 98 to 103 of this circular
"Articles" or "Articles of Association"	the articles of association of the Company as amended from time to time
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Chief Executive Officer"	the chief executive officer of the Company
"Company"	Cloud Factory Technology Holdings Limited (雲工場科技控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on 10 December 2021
"consolidated affiliated entities"	the entity(ies) the Group controls through the contractual arrangements, namely, Jiangsu Cloud Factory Information Technology Co., Ltd. (江蘇雲工場信息技術有限公司) and its subsidiaries, the financial results of which have been consolidated and accounted for as the subsidiaries of the Company by virtue of the contractual arrangements
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company, its subsidiaries and its consolidated affiliated entities or any of them from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Issue Mandate"	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and/or deal with (including any sale or transfer of Treasury Shares out of treasury) the Shares not exceeding 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the relevant resolution at the AGM
"Latest Practicable Date"	16 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Mr. Sun"	Mr. Sun Tao (孫濤), the chairman of the Board, the Chief Executive Officer, an executive Director and one of the controlling shareholders of the Company
"Nomination Committee"	the nomination committee of the Company
"PRC"	the People's Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the relevant resolution at the AGM
"Ru Yi IT"	Ru Yi Information Technology Co., LTD, a business company incorporated in the British Virgin Islands on 5 November 2021, which is wholly-owned by Mr. Sun
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
"Share(s)"	ordinary share(s) of the Company with nominal value of US$0.00001 each in the share capital of the Company

"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs of Hong Kong approved by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time.
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules, as amended, supplemented or otherwise modified from time to time
"%"	per cent

雲工場科技控股有限公司
Cloud Factory Technology Holdings Limited
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2512)

Executive Directors:
Sun Tao (孫濤)
(Chairman and Chief Executive Officer)
Jiang Yanqiu (蔣燕秋)
Ji Lijun (季黎俊)

Independent non-executive Directors:
Zheng Qi (鄭歧)
Xu Ronghua (許榮華)
Zhou Qianqian (周茜茜)

Registered Office:
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Headquarter and Principal Place of Business in PRC
2-601, Tian An Intelligence Park
228 Linghu Avenue
Xinwu District
Wuxi, Jiangsu
PRC

Principal Place of Business in Hong Kong:
Room 2712, Office Tower
Convention Plaza
1 Harbour Road
Wan Chai, Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES;
(2) PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES;
(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(4) PROPOSED RE-APPOINTMENT OF AUDITOR;
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND
(6) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the information regarding the resolutions to be proposed at the AGM relating to (i) the granting of a general mandate to issue Shares; (ii) the granting of a general mandate to repurchase Shares; (iii) the proposed re-election of the retiring Directors; (iv) the re-appointment of auditor of the Company; and (v) the Proposed Amendments to the Articles of Association.

PROPOSED GRANT OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to the resolution of the Shareholder passed on 16 June 2025, the Directors were granted by the Shareholder a general unconditional mandate to allot, issue and/or deal with Shares. Such mandate, to the extent not utilised by the date of the AGM, will lapse at the conclusion of the AGM.

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to allot, issue and/or deal with any new Shares (including any sale or transfer of Treasury Shares), an ordinary resolution will be proposed at the AGM to approve the granting of the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and/or deal with new Shares (including any sale or transfer of Treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the number of issued Shares (excluding Treasury Shares) of the Company was 479,368,000. Subject to the passing of the ordinary resolution no. 4 set out in the AGM Notice and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to allot, issue and/or deal with (including any sale or transfer of Treasury Shares out of treasury) a maximum of 95,873,600 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 6 set out in the AGM Notice, the number of Shares repurchased by the Company under the ordinary resolution no. 5 set out in the AGM Notice will be added to extend the Issue Mandate as mentioned in the ordinary resolution no. 4 set out in the AGM Notice provided that such additional value shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing the resolution in relation to the Repurchase Mandate. The Directors wish to state that they have no immediate plan to allot, issue and/or deal with any new Shares (including to sell or transfer any Treasury Shares out of treasury) pursuant to the Issue Mandate.

The Issue Mandate will expire at the earliest of: (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law(s) of the Cayman Islands to be held; or (iii) the date upon which the authority given under the ordinary resolution approving the Issue Mandate is revoked, varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

PROPOSED GRANT OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the resolution of the Shareholder passed on 16 June 2025, a general unconditional mandate was granted to the Directors to repurchase Shares. Such mandate will expire at the conclusion of the AGM. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to repurchase Shares, an ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the number of issued Shares (excluding Treasury Shares) of the Company was 479,368,000. Subject to the passing of the ordinary resolution no. 5 set out in the AGM Notice and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed to repurchase a maximum of 47,936,800 Shares.

The Board notes that under the Listing Rules, listed companies are allowed to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of Treasury Shares. If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the ordinary resolution no. 4 of the AGM Notice and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

Under the Listing Rules, the Company is required to give the Shareholders an explanatory statement containing all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the Listing Rules is set out in Appendix I to this circular.

The Repurchase Mandate will expire at 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 or any applicable law(s) of the Cayman Islands to be held; and (iii) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of six Directors, namely Mr. Sun Tao, Mr. Jiang Yanqiu and Mr. Ji Lijun as executive Directors, Mr. Zheng Qi, Ms. Xu Ronghua and Ms. Zhou Qianqian as independent non-executive Directors.

Pursuant to article 108(a) of the Articles, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Company at the general meeting at which a Director retires may fill the vacated office.

Pursuant to article 112 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

The Nomination Committee has reviewed (i) the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the relevant policies of the Company; and (ii) the independence of Mr. Zheng Qi, Ms. Xu Ronghua and Ms. Zhou Qianqian, the annual confirmation from each of Mr. Zheng Qi, Ms. Xu Ronghua and Ms. Zhou Qianqian to the Company on their fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules. After due consideration, the Board confirmed that each of Mr. Zheng Qi, Ms. Xu Ronghua and Ms. Zhou Qianqian continues to be considered as independent and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee has recommended to the Board the re-election of the five retiring Directors, Mr. Jiang Yanqiu, Mr. Ji Lijun, Mr. Zheng Qi, Ms. Xu Ronghua and Ms. Zhou Qianqian, who are due to retire at the AGM.

Accordingly, Mr. Jiang Yanqiu, Mr. Ji Lijun, Mr. Zheng Qi, Ms. Xu Ronghua and Ms. Zhou Qianqian will retire and, being eligible, have offered themselves for re-election as Directors at the AGM.

Details of the above retiring Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix its remuneration.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board has resolved to put forward to the Shareholders for approval of passing a special resolution to amend the existing articles of association of the Company (the "**Existing Articles of Association"**) by adopting a new articles of association of the Company (the "**New Articles of Association**") in substitution for, and to the exclusion of, the Existing Articles of Association, in order to (i) update and bring the Existing Articles of Association in line with the latest regulatory requirements following the relevant amendments made to the Listing Rules, including but not limited to (a) hybrid meetings and electronic voting, (b) Treasury Shares, and (c) the uncertificated securities market regime; and (ii) make some housekeeping amendments (the "**Proposed Amendments**").

The proposed adoption of the New Articles of Association is subject to approval by the Shareholders by way of a special resolution at the forthcoming AGM. In this regard, a special resolution no. 7 as set out in the notice of the AGM will be proposed at the AGM. The full text of the New Articles of Association shown as a comparison against the Existing Articles of Association is set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the New Articles of Association comply with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments comply with the applicable laws of Cayman Islands.

Please note that the Proposed Amendments are prepared in English language. The Chinese translation of the Proposed Amendments is for information only and not an official translation of the English version. In case of any discrepancy, the English version shall prevail.

AGM

The AGM Notice is set out on pages 98 to 103 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, the granting of the Issue Mandate, the granting of the Repurchase Mandate, the re-election of the retiring Directors, the re-appointment of the auditor of the Company, and the Proposed Amendments to the Articles of Association.

Closure of register of members

The register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, for the purpose of determining eligibility to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates, must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 June 2026.

Voting by way of poll

Pursuant to the Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.cloudcsp.com). Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney (if any) or other authority (if any) under which it is signed, or a notarially certified copy thereof, to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof (as the case may be) if you so wish and in such event, your proxy form shall be deemed to be revoked.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the proposed resolutions as set out in the AGM Notice are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any of the resolutions to be proposed at the AGM.

Yours faithfully
By order of the Board
Cloud Factory Technology Holdings Limited
Mr. Sun Tao
Chairman, Chief Executive Officer and Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposed Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CORE CONNECTED PERSONS

The Listing Rules prohibit the Company from knowingly purchasing its securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling to the Company his/her/its securities of the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares (excluding Treasury Shares) was 479,368,000 Shares.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 47,936,800 Shares, representing 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the relevant resolution.

3. REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole to seek general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole. The number of Shares to be purchased on any occasion and the price and other terms upon which the same are repurchased will be decided at the relevant time, having regard to the circumstances then pertaining.

Repurchases of the Shares would be funded out of funds legally available for the purpose and in accordance with the Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the Listing Rules and the applicable laws and regulations of the Cayman Islands.

4. IMPACT OF REPURCHASE

The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital or gearing position of the Company (as compared with the Company's latest published audited consolidated financial statements for the year ended 31 December 2025). However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the preceding months upon listing and up to the Latest Practicable Date were as follows:

Month	Highest	Lowest
	HK$	*HK$*
2025		
June	3.950	2.580
July	5.010	2.980
August	4.650	3.880
September	5.260	3.670
October	4.990	3.360
November	4.050	3.460
December	4.000	3.360
2026		
January	3.610	3.180
February	3.530	3.150
March	3.430	3.120
April (up to and including the Latest Practicable Date)	3.300	3.100

6. INTENTION OF THE DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSON OF THE COMPANY

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. DIRECTORS' UNDERTAKING

The Directors, so far as the same may be applicable, will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws and regulations of the Cayman Islands.

8. NO UNUSUAL FEATURES

The Directors confirm that, to the best of their knowledge and belief, the proposed Repurchase Mandate to be granted to the Board contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the proposed share repurchase has any unusual features.

9. SHARES REPURCHASE MADE BY THE COMPANY

The Company repurchased a total of 22,508,000 Shares on the Stock Exchange during the six months prior to the Latest Practicable Date. Particulars of the repurchase are as follows:

Date of repurchases	Total number of ordinary Shares repurchased	Repurchasing price for each Share	
		Highest	Lowest
2 October 2025	2,000,000	4.81	4.78
3 October 2025	2,235,000	4.81	4.78
6 October 2025	1,896,000	4.86	4.81
8 October 2025	1,648,000	4.81	4.78
9 October 2025	2,124,000	4.84	4.79
10 October 2025	1,635,000	4.79	4.64
13 October 2025	216,000	4.32	4.00
14 October 2025	750,000	3.88	3.84
15 October 2025	2,000,000	4.05	3.98
16 October 2025	2,010,000	4.09	4.05
17 October 2025	2,020,000	4.04	4.02
20 October 2025	1,874,000	4.05	3.97
21 October 2025	2,100,000	3.88	3.98
Total:	22,508,000		

Save as disclosed above, the Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

10. GENERAL

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as Treasury Shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

11. TAKEOVERS CODE AND MINIMUM PUBLIC FLOAT

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase shall be treated as an acquisition pursuant to Rule 32 of the Takeovers Code. Therefore, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of interest of the Shareholder (and concerted parties, if any), 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 of the knowledge of the Directors, Ru Yi IT directly held 177,907,500 Shares, representing 37.11% of the total issued Shares (excluding Treasury Shares), while Keen Try No. 2 Limited directly held 151,795,500 Shares, representing 31.67% of the total issued Shares (excluding Treasury Shares). Ru Yi IT is legally and beneficially owned as to 100% by Mr. Sun, while Keen Try No. 2 Limited is owned as to 99.0% by Keen Try No. 1 Limited, and Keen Try No. 1 Limited is wholly owned by Tricor Equity Trustee Limited ("**Trustee**"), being and as the trustee of a discretionary trust set up by Mr. Sun. Accordingly, Mr. Sun, Ru Yi IT, Keen Try No. 2 Limited, Keen Try No. 1 Limited and the Trustee, are a group of controlling shareholders within the meaning of the Listing Rules.

By virtue of the SFO, Mr. Sun is deemed, or taken to be, interested in the aggregate of 329,703,000 Shares directly held by Ru Yi IT and Keen Try No. 2 Limited, which in aggregate represent approximately 68.78% of the total issued Shares (excluding Treasury Shares). If the Repurchase Mandate is exercised in full (and assuming that the total issued Shares, excluding Treasury Shares, remains unchanged from the Latest Practicable Date up to the date on which the Repurchase Mandate, if approved by the Shareholders, is exercised in full), the total number of the Shares which will be repurchased pursuant to the Repurchase Mandate shall be 47,936,800 Shares (being 10% of the total issued Shares, excluding Treasury Shares, as at the Latest Practicable Date).

The shareholding percentage of the controlling shareholders will be increased to approximately 76.42% of the total issued Shares (excluding Treasury Shares) immediately following the full exercise of the Repurchase Mandate.

On the basis of the aforesaid increase of shareholding held by the controlling shareholders set out above, the controlling shareholders, will not be obliged to make any mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate were exercised in full.

The Directors have no present intention to exercise the Repurchase Mandate (whether in full or otherwise) to an extent that will trigger the obligations to make a mandatory offer under Rule 26 of the Takeovers Code, nor to an extent that results in the number of Shares held by the public being reduced to less than the prescribed minimum percentage, whether 25% or other percentage as determined by the Stock Exchange.

The biographical details of the Directors proposed to be re-elected at the AGM are set out as below:

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in the shares within the meaning of Part XV of the SFO.

Save as disclosed herein, as at the Latest Practicable Date, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, nor do they have any major appointment or qualification. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, as at the Latest Practicable Date, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders, and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Mr. Jiang Yanqiu (蔣燕秋), aged 36, joined the Group in May 2015. Mr. Jiang is currently serving as an executive Director and a general manager of the Company. Mr. Jiang is responsible for overseeing the operation of the Group's businesses.

Prior to joining the Group, from October 2010 to June 2012, Mr. Jiang worked as a technical supervisor of Jiangsu Eastern Heavy Industries Co., Ltd. (江蘇東方重工有限公司), a shipbuilding company where he was primarily responsible for product testing and improvement. From April 2013 to May 2015, Mr. Jiang successively served as a sales manager of Beijing Sohu New Media Information Technology Co., Ltd. (北京搜狐新媒體資訊技術有限公司), a company mainly engaged in real estate internet advertising, e-commerce and value-added services, where he was mainly responsible for the provision of online advertising services in real estates and vehicle businesses in the regions of Wuxi, Suzhou and Changzhou.

Mr. Jiang obtained his bachelor's degree in mechanical design, manufacturing and automation from Southeast University Chengxian College (東南大學成賢學院) in the PRC in June 2010.

Mr. Jiang has entered into a director service contract with the Company for a term of three years with effect from 21 May 2024 or until the third annual general meeting of the Company upon listing, whichever the earlier. The service contract shall be automatically renewed for successive terms of three years upon expiry until terminated by either party by giving prior written notice to the other, but will be subject to retirement by rotation and eligible for re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles. Under the director service contract, Mr. Jiang will be entitled to emolument of RMB1 per annum as a token

payment for his service as a Director, save for any discretionary bonus and share-based compensation which the Company may, in its sole discretion, determine with reference to the Company's business performance and his individual performance of duty.

Mr. Ji Lijun (季黎俊), aged 42, joined the Group in October 2013. Mr. Ji is currently serving as an executive Director and a deputy general manager of the Company. Mr. Ji is responsible for overseeing the operation of the Group's businesses.

Prior to joining the Group, from July 2006 to November 2006, Mr. Ji served as a sales engineer of the sales department at Shanghai Tongzhiguang Construction Machinery Co., Ltd. (上海砼之光建築機械有限公司), a company principally engaged in the manufacturing and sales of concrete machinery and spare parts where he was mainly responsible for the sales of products and related solutions, marketing and new customers developments. From November 2006 to September 2009, he worked as a sales engineer of Shanghai Saidong Technologies Co., Ltd. (上海賽東科技有限公司), a company principally engaged in manufacturing and trading packaging machines where he was mainly responsible for the sales of products and related solutions, marketing and new customers developments. From February 2010 to May 2010, Mr. Ji served as a sales engineer of Jintan Jinwang Packaging Technology Co., Ltd. (金壇市金旺包裝科技有限公司) (currently known as Jiangsu Jinwang Intelligent SCI-TECH Co., Ltd. (江蘇金旺智能科技有限公司)), a company principally engaged in the research, development, manufacturing, sales and service of agrochemical preparation intelligent equipment. From June 2010 to December 2015, he joined Wuxi Zhida Network Technology Co., Ltd. (無錫智達網絡科技有限公司), a company mainly engaged in the provision of IDC solution services, where he successively served as the sales manager, the operation and maintenance superintendent (運維主管), the procurement supervisor (採購主管) and the vice general manager where he was mainly responsible for the sales, maintenance and procurement of products and related solutions and the overall management of company.

Mr. Ji obtained his bachelor's degree in mechanical design and manufacturing and automation from Huaihai Institute of Technology (淮海工學院) (currently known as Jiangsu Ocean University (江蘇海洋大學)) in the PRC in July 2006.

Mr. Ji was previously a director and/or supervisor of the following companies, which were established in the PRC prior to their deregistration:

Name of company	Position held in the company before deregistration	Principal business activity immediately prior to deregistration	Date of deregistration
Wuxi Hanyun Rui Management Consulting Ltd.* (無錫市瀚雲睿管理諮詢有限責任公司)	Supervisor	Provision of consulting service on corporate management	15 January 2019
Qingdao Zhonghai Xintong Network Technology Co., Ltd.* (青島中海信通網絡科技有限公司)	Director and legal representative	Provision of computing services	22 May 2019

Name of company	Position held in the company before deregistration	Principal business activity immediately prior to deregistration	Date of deregistration
Chengdu Aidishi Technology Co., Ltd.* (成都愛蒂仕科技有限公司)	Director, general manager and legal representative	Provision of computing technology and network engineering services	4 July 2019

Mr. Ji confirmed that (i) each of the above companies was deregistered due to business termination resulting from unprofitable personal ventures and the need to further focus on the Group's operation and was solvent at the time of deregistration; (ii) he was not aware of any actual or potential claim which has been or could potentially be made against him as a result of such deregistration; (iii) there was no wrongful act on his part leading to the deregistration of the above companies; and (iv) the deregistered companies were in full compliance with the PRC laws and regulations prior to their deregistration.

Mr. Ji has entered into a director service contract with the Company for a term of three years with effect from 21 May 2024 or until the third annual general meeting of the Company upon listing, whichever the earlier. The service contract will be automatically renewed for successive terms of three years upon expiry until terminated by either party by giving prior written notice to the other, but will be subject to retirement by rotation and eligible for re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles. Under the director service contract, Mr. Ji will be entitled to emolument of RMB1 per annum as a token payment for his service as a Director, save for any discretionary bonus and share-based compensation which the Company may, in its sole discretion, determine with reference to the Company's business performance and his individual performance of duty.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. ZHENG Qi (鄭歧) ("**Mr. Zheng**"), aged 45, was appointed as an Independent Non-Executive Director on 2 January 2026. He is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Mr. Zheng obtained his bachelor's in law from The Nanjing University of Finance and Economics (南京財經大學) and his master's degree in law from Tongji University (同濟大學), the People's Republic of China ("PRC"), in June 2003 and March 2015, respectively. Mr. Zheng has extensive experience in the legal industry, with the specialisation in criminal prosecution and defense. Prior to his appointment of INED, Mr. Zheng practiced as an attorney at Jiangsu Manxiu Law Firm (江蘇漫修律師事務所) from April 2017 to March 2020. He also served as a senior partner at Beijing Weiheng (Wuxi) Law Firm (北京煒衡(無錫)律師事務所) from March 2020 and the executive director from September 2021, responsible for the firm's daily operations and overseeing the Corporate Compliance Department and the Criminal Law Department. Since September 2025, he has served as the managing director of Beijing Lianggao (Wuxi) Law Firm (北京市兩高(無錫)律師事務所). In April 2024, he was appointed as a member of the Duty Crime Prevention and Defense Professional Committee (職務犯罪預防與辯護專業委員會) by the Jiangsu

Lawyers Association (江蘇省律師協會). In March 2025, he was appointed as the director of the Duty Crime Prevention and Defense Professional Committee (職務犯罪預防與辯護專業委員會) by the Wuxi Lawyers Association (無錫市律師協會).

Mr. Zheng has entered into an appointment letter with the Company for a term of one year with effect from 2 January 2026 and shall be automatically renewed for successive terms of one year upon expiry until terminated by either party by giving prior written notice to the other, but will be subject to retirement by rotation and eligible for re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles. Under the appointment letter, Mr. Zheng will be entitled to emolument of HKD20,000 per month. His remuneration was determined by the Board by reference to his duties and responsibilities with the Company, the Company's performance and current market situation.

Ms. XU Ronghua (許榮華) ("**Ms. Xu**"), aged 46, was appointed as an Independent Non-Executive Director on 2 January 2026. She is the chairlady of the Audit Committee and a member of Nomination Committee.

Ms. Xu obtained her bachelor's degree in business enterprise management from Nankai University (南開大學) in June 2003. Ms. Xu has extensive experience in accounting, corporate finance and management. Prior to her appointment as INED, she worked in several subsidiaries of the Jinke Property Group Co.,Ltd. (金科地產集團股份有限公司), a listed company on the Shenzhen Stock Exchange (stock code: 000656) from June 2007 to February 2023, responsible for the corporate financial affairs. She also served as the technical director in Hanhua Qinye Management Consulting (Beijing) Co., Ltd. (翰華勤業管理諮詢(北京)有限公司) from March 2023 to July 2025. Since July 2025, she has served as the general manager in Eryuan Weituo (Shanghai) Management Consulting Co.,Ltd. (爾元維拓(上海)管理諮詢有限公司). She also served as the independent director in Mingteng International Corporation Inc. (銘騰國際股份有限公司), a company listed on NASDAQ (stock code: MTEN) from April 2024 to August 2025, and the independent director in LI Bang International Corporation Inc. (利邦國際股份有限公司), a company listed on NASDAQ (stock code: LBGJ) from October 2024 to May 2025. She has been recognized as (i) the intermediate accountant by the Ministry of Finance of the People's Republic of China (中華人民共和國財政部) since May 2005; (ii) a certified public accountant by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since December 2009; and (iii) a registered tax agent by Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) since October 2013.

Ms. Xu has entered into an appointment letter with the Company for a term of one year with effect from 2 January 2026 and shall be automatically renewed for successive terms of one year upon expiry until terminated by either party by giving prior written notice to the other, but will be subject to retirement by rotation and eligible for re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles. Under the appointment letter, Ms. Xu will be entitled to emolument of HKD20,000 per month. Her remuneration was determined by the Board by reference to her duties and responsibilities with the Company, the Company's performance and current market situation.

Ms. ZHOU Qianqian (周茜茜) ("**Ms. Zhou**"), aged 43, was appointed as an Independent Non-Executive Director on 2 January 2026. She is a member of each of the Audit Committee and the Remuneration Committee. Ms. Zhou obtained her bachelor's degree in civil engineering in Changzhou Institute of Technology (常州工學院) in July 2023, and her master's degree in business administration in Hong Kong Metropolitan University (香港都會大學) in September 2025. With over 20 years of senior management experience, Ms. Zhou has a distinguished track record in corporate strategy, capital operations, mergers and acquisitions, and insurance finance.

Prior to join our Group, Ms. Zhou has served as the general manager in Xuyi Aihua Oil Pipe Rust Prevention Products Co., Ltd. (盱眙愛華石油管防銹製品有限公司) from September 2005 to March 2019. Ms. Zhou has also served as a general manager and partner in sales department of Jiangsu HSBC Insurance Agency Co., Ltd. (江蘇匯豐保險代理有限公司), Huiying Family Office from March 2020 to December 2023. Subsequently, she has served as the executive vice president in Jiangsu Jiurun Insurance Agency Co., Ltd. (江蘇汎潤保險代理有限公司) from December 2023 to April 2025, responsible for group strategy formulation and business oversight.

Ms. Zhou currently serves as a partner at Huiying Family Office of Jiangsu HSBC Insurance Agency Co., Ltd. (江蘇匯豐保險代理有限公司), a wealth steward at the Law & Business College of the Fo Family Office Public Initiative (Fo家族辦公室), legal & business welfare ambassador of the Fo Family Office Public Initiative (Fo家族辦公室) and an estate administrator for the China Will Registry (中華遺囑庫).

Ms. Zhou has entered into an appointment letter with the Company for a term of one year with effect from 2 January 2026 and shall be automatically renewed for successive terms of one year upon expiry until terminated by either party by giving prior written notice to the other, but will be subject to retirement by rotation and eligible for re-election at least once every three years at the annual general meeting of the Company pursuant to the Articles. Under the appointment letter, Ms. Zhou will be entitled to emolument of HKD20,000 per month. Her remuneration was determined by the Board by reference to her duties and responsibilities with the Company, the Company's performance and current market situation.

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES
SECOND AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF

Cloud Factory Technology Holdings Limited

雲工場科技控股有限公司

(~~Conditionally~~ As adopted by a special resolution dated ~~14 May 2024 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited~~[date])

1. (a) Table A in Schedule 1 of the Companies Act (as revised) shall not apply to the Company.

(b) Any marginal notes and headings to these Articles shall be disregarded in interpreting the Memorandum and these Articles. Marginal Notes

(c) In these Articles, if not inconsistent with the context, the following words and expressions shall have the following meanings: Definitions

address: shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or electronic address or website used for the purposes of any communication pursuant to these Articles;

appointor: means in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force;

ASR Code: means the Code of Conduct for Approved Securities Registrar published by the SFC as from time to time in effect and include any amendments thereof and any other codes or guidelines incorporated therewith, supplementary thereto or substituted therefor;

Auditor: means the person appointed by the Company from time to time to perform the duties of auditor of the Company ;

black rainstorm warning: shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong), as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor;

Board: means the board of Directors of the Company as constituted from time to time or as the context may require the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

call: shall include any instalment of a call;

CCASS: means the Central Clearing and Settlement System operated by the HKSCC;

Chairman: means the Chairman presiding at any general meeting or meeting of the Board;

clear day(s): means in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, including in the case of the Company, the HKSCC;

Close Associate(s): shall have the meaning as defined in the Listing Rules;

Companies Act: means the Companies Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

Companies Ordinance: means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as amended from time to time;

Company: means the above named company;

Company's website: means the website of the Company to which any Member may have access, the address or domain name of which has been notified to the Members by the Company or as subsequently amended by notice given to the Members by the Company;

debenture and **debenture holder:** means and includes respectively debenture stock and debenture stockholder;

Director: means such person or persons as shall be appointed to the Board from time to time;

Dividend: means dividends, distributions in specie or in kind, capital distributions and capitalisation issues;

electronic: means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act;

electronic communication: means a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by electronic means or by other magnetic means in any form through any medium;

electronic facilities: means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video communication, internet or online conferencing application or telecommunications facilities by means of which all Members participating in a meeting are capable of hearing and being heard by each other;

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 and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of electronic facilities;

electronic record: has the same meaning as in the Electronic Transactions Act;

Electronic Signature: means an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

Electronic Transactions Act: means the Electronic Transactions Law Act (As Revised) 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;

Head Office: means such office of the Company as the Board may from time to time determine to be the principal office of the Company;

HKSCC: ~~**shall have the meaning as defined in the Listing Rules; HKSCC:**~~ means The Hong Kong Securities Clearing Company Limited;

HK Stock Exchange: means The Stock Exchange of Hong Kong Limited;

HK$: means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

Holding Company: has the meaning ascribed to it under the Companies Ordinance;

Hong Kong: means the Hong Kong Special Administrative Region of the People's Republic of China;

hybrid meeting: means a general meeting convened for the (i) physical attendance by Members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of electronic facilities;

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

Member(s): means the person who is duly registered in the Register as holder for the time being of any Share and includes persons who are jointly so registered;

Memorandum: means the memorandum of association of the Company as supplemented, amended or substituted from time to time;

Meeting Location(s): shall have the meaning given to it in Article 68A, and for the avoidance of doubt shall include the Principal Meeting Place unless otherwise specified;

Month: means a calendar month;

Newspapers: means at least one English language daily newspaper and at least one Chinese language daily newspaper, in each case published and circulating generally in the Relevant Territory and specified or not excluded for this purpose by the stock exchange in the Relevant Territory;

Notice or notice: means written notice unless otherwise specifically stated and, where the context so requires, shall include any other document (including any corporate communication and actionable corporate communication within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules. For the avoidance of doubt, Notice may be provided in physical or electronic form;

Ordinary Resolution: means a resolution as described in Article 1(~~f~~h) of these Articles;

paid: means, as it relates to a Share, paid or credited as paid;

physical meeting: means a general meeting held and conducted by physical attendance and participation by Members and/or proxies (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Principal Meeting Place and/or, where applicable, one or more Meeting Locations;

Prescribed Securities: has the meaning given to it in the Securities and Futures (Uncertificated Securities Market) Rules;

Principal Meeting Place: shall have the meaning given to it in Article 65;

Register: means the principal register and any branch register of ~~members~~ Members of the Company to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

Registered Office: means the registered office of the Company for the time being as required by the Companies Act;

Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch Register of Members in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

Relevant Period: means the period commencing from the date on which any of the securities of the Company first become listed on the HK Stock Exchange to and including the date immediately before the day on which none of such securities are so listed (and so that if at any time listing of any such securities is suspended for any reason whatsoever and for any length of time, they shall nevertheless be treated, for the purpose of this definition, as listed);

Relevant Territory: means Hong Kong or such other territory where any of the securities of the Company is listed on a stock exchange in that territory;

Seal: means the common seal of the Company and any one or more facsimile seals from time to time of the Company for use in the Cayman Islands or in any place outside the Cayman Islands;

Secretary: means the person for the time being performing the duties of that office of the Company and includes any assistant, deputy, acting or temporary secretary;

Securities and Futures (Uncertificated Securities Market) Rules: means the Securities and Futures (Uncertificated Securities Market) Rules made under the Securities and Futures Ordinance;

Securities Seal: means a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words Securities Seal;

SFC: means the Securities and Futures Commission of Hong Kong;

SFO or Securities and Futures Ordinance: means the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

Share: means a share in the share capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;

Special Resolution: means a resolution as described in Article 1(~~e~~g) of these Articles; Special Resolution

Subsidiary: has the meaning ascribed to it under the Companies Ordinance;

substantial shareholder: shall have the meaning as defined in the Listing Rules;

Supermajority Resolution: means a resolution as described in Article 1(f) of these Articles; Supermajority Resolution

Transfer Office: means the place where the principal Register is located for the time being;~~ and~~

treasury share(s): means share(s) of the Company that was/were previously issued but was/were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury share(s) as authorised by the Companies Act which, for the purpose of these Articles, include share(s) repurchased by the Company and held or deposited in CCASS for sale on HK Stock Exchange;

UNSRT System: means an uncertificated securities registration and transfer system, and in relation to any Shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the Shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters;

US$: means United States dollars, the lawful currency of the United States~~.~~; and

USM Rules: shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.

(d) In these Articles, unless there be something in the subject or context inconsistent herewith: General

(i) words denoting the singular number shall include the plural number and vice versa;

(ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;

(iii) "writing" or "printing" unless the contrary intention appears, be construed as including without limitation writing, printing, lithography, photography and other modes of representing words or figures in a visible form, and including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the shareholder's election comply with all applicable laws, rules and regulations;

(iv) words denoting the singular shall include the plural and words denoting the plural shall include the singular;

(v) references to the right of a member to speak at a general meeting shall include the right to raise questions or make statements 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 statements 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;

(vi) reference to a meeting (i) shall, where the context is appropriate, include a meeting that has been adjourned by the Board in accordance with these Articles, and (ii) shall mean a meeting convened and held in any manner permitted by these Articles and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(vii) references to a vote of a general meeting decided by poll include without limitation through electronic means;

(viii) any reference to the term "place" shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable

laws and regulations. Notices of meetings, adjournments, or postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;

(ix) 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;

(x) references to a document being executed include references to it being executed under hand or under seal or by Electronic Signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or media and information in visible form whether having physical substance or not;

(~~iii~~xi) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Articles become binding on the Company) shall bear the same meaning in these Articles, save that "company" shall where the context permits include any company incorporated in the Cayman Islands or elsewhere; and

(xii~~iv~~) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

(e) Sections 8 and 19(3) of the Electronic Transactions Act (As Revised) shall not apply to the extent it imposes obligations or requirements in addition to those set out in these Articles.

(~~e~~f) At all times during the Relevant Period a resolution shall be a Supermajority~~Special~~ Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such Members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Members which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given in accordance with Article 65.

Supermajority~~Special~~ Resolution

(g) ~~(f) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes of such Members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Member being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which notice has been duly given in accordance with Article 65.~~At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such Members

~~Ordinary Resolution~~ Special Resolution

as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the cases of Members which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given in accordance with Article 65.

(h) ~~(g) A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Members.~~A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes of such Members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy or, in the case of any Member being a corporation, by its duly authorised representative at a general meeting held in accordance with these Articles and of which notice has been duly given in accordance with Article 65.

~~Resolutions in writing~~ Ordinary Resolution

(i) ~~(h) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.~~A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all Members for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Articles, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant, as a Special Resolution and a Supermajority Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant Members.

~~Special Resolution effective as Ordinary Resolution~~Resolutions in writing

(j) ~~2. To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Special Resolution shall be required to alter the provisions of the Memorandum, to approve any amendment of the Articles or to change the name of the Company.~~A Special Resolution or a Supermajority Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles.

~~When Special Resolution is required~~Special Resolution or Supermajority Resolution effective as Ordinary Resolution

2. To the extent that the same is permissible under Cayman Islands law and subject to Article 13, a Supermajority Resolution shall be required to alter the provisions of the Memorandum, and to approve any amendment of the Articles. A Special Resolution shall be required to change the name of the Company. Amendment of Constitutional Document and change of name

SHARES, WARRANTS AND MODIFICATION OF RIGHTS

3. (a) Subject to the provisions of the Companies Act, the Memorandum and the Articles and without prejudice to any special rights or restrictions for the time being attaching to any Shares or any class of Shares including preference Shares, any Share may be issued upon such terms and conditions and with or have attached hereto such preferred, deferred or other qualified or special rights, or such restrictions, whether with regard to Dividend, voting, return of capital or otherwise, as the Directors may from time to time determine. Issue of Shares

(b) Subject to the provisions of the Companies Act, the Listing Rules, and the Memorandum and the Articles, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that may be, or at the option of the Company or the holder are, liable to be redeemed on such term and in such manner, including out of capital, as the Board may deem fit. No Shares shall be issued to bearer.

4. The Board may issue warrants to subscribe for any class of Shares or other securities of the Company, which warrants may be issued on such terms as the Board may from time to time determine. Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate. Warrants

5. (a) Subject to the Companies Act and without prejudice to Article 3(a), all or any of the special rights for the time being attached to the Shares or any class of Shares may, unless otherwise provided by the terms of issue of the Shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued Shares (excluding treasury shares) of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that: How rights of shares may be modified

(i) the necessary quorum (including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third of the issued Shares of that class (excluding treasury shares); and

(ii) every holder of Shares of the class (excluding treasury shares) shall be entitled to one vote for every such Share held by him.

(b) The provisions of this Article shall apply to the variation, modification or abrogation of the rights attached to the Shares of any class as if each group of Shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.

(c) The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

6. The authorised share capital of the Company on the date of the adoption of these Articles is US$50,000 divided into 5,000,000,000 shares of US$0.00001 each. Authorised Share Capital

7. The Company in general meeting may from time to time, whether or not all the Shares for the time being authorised shall have been issued and whether or not all the Shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new Shares by such sum, to be divided into Shares of such amounts as the Members may think fit and as the resolution may prescribe. Power to increase capital

8. Any new Shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Act and of these Articles, as the Board shall determine; and in particular such Shares may be issued with a preferential or qualified right to participate in Dividends and in the distribution of assets of the Company and with a special right or without any right of voting. On what conditions new shares may be issued

9. The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. When to be offered to existing Members

10. 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

11. (a) Subject to the Companies Act, these Articles, any Direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any Shares or any class of Shares, all unissued Shares and other securities of the Company shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms and conditions (subject to Article 9) as it in its absolute discretion thinks fit, but so that no Shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of Shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto.

Unissued Shares at the disposal of the Directors

(b) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option or Shares or other securities to Members or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the Member(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued Shares or other securities as it thinks fit, including the aggregation and the sale thereof for the benefit of the Company. Members who may be affected as a result of any of the matters referred to in this paragraph (b) shall not be, and shall be deemed not to be, a separate class of Members for any purposes whatsoever.

12. (a) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the Shares are issued.

Company may pay commission

(b) If any Shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies Act, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provisions of the plant.

13. The Company may from time to time by Ordinary Resolution:

Increase in capital, consolidation and division of capital and subdivision, cancellation of shares and redenomination etc.

(a) increase its share capital as provided by Article 7;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; and on any consolidation of fully paid Shares and division into Shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of Shares to be consolidated determine which particular Shares are to be consolidated into a 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 the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated Share or Shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;

(c) divide its Shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or restrictions as the Company in general meeting or as the Board may determine;

(d) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-division, one or more of the Shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new Share;

(e) 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;

(f) make provision for the issue and allotment of Shares which do not carry any voting rights;

(g) change the currency of denomination of its share capital; and

(h) reduce its share premium account in any manner authorised, and subject to any conditions prescribed by law.

14. The Company may by Special Resolution reduce its share capital or any capital redemption reserve or other undistributable reserve in any way, and subject to any conditions prescribed, by law. Reduction of capital

15. (a) Subject to the Companies Act, the Memorandum and the Articles and, where applicable, the requirements and the rules of the HK Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own Shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Companies Act. The Company is hereby authorised to make payments in respect of the purchase of its Shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Act. Subject to compliance with the rules and regulations of the HK Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any Shares in the Company. The Board may accept the surrender for no consideration of any fully paid Shares. No Share shall be issued to bearer. Company to purchase its own securities and to finance the same

(b) Subject to the provisions of the Companies Act, the Listing Rules and the Memorandum of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.

(c) Where the Company purchases for redemption a redeemable Share, purchases not made through the market or by tender must be limited to a maximum price determined by the Company in general meeting, and if purchases are by tender, tenders must be made available to all Members alike.

(~~c~~d) The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.

(~~d~~e) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

15A. Shares purchased, redeemed or acquired by the Company may be cancelled, or (subject to the Listing Rules and the Companies Act) classified and held as treasury shares.

(a) Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as treasury shares and not treated as cancelled if: (i) the Directors so determine prior to the purchase, redemption or surrender of those Shares; and (ii) the relevant provisions of the Memorandum and these Articles and the Companies Act are otherwise complied with.

(b) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be made to the Company in respect of a treasury share.

(c) The Company shall be entered in the Register as the holder of the treasury shares. However, the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the treasury shares, and a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued Shares at any given time.

(d) A treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act.

(e) Nothing in the preceding Articles prevents an allotment of shares as fully paid bonus shares in respect of a treasury share and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.

(f) Treasury shares may be disposed of by the Company on such terms and conditions as determined by the Board subject to these Articles, the Companies Act and the Listing Rules.

(g) Subject to the Companies Act, the rules and regulations of the Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time: (a) cancel any one or more treasury shares; or (b) transfer any one or more treasury shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).

REGISTER OF MEMBERS AND SHARE CERTIFICATES

16. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any Share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable,

contingent, future or partial interest in any Share or any interest in any fractional part of a Share or any other right or claim to or in respect of any Shares except an absolute right to the entirety thereof of the registered holder.

17. (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Act. Share Register

(b) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch Register at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch Register in Hong Kong. Local or branch register

(c) During the Relevant Period (except when the Register is closed in accordance with these Articles), the Register shall be open to inspection during business hours by any Members and any holder of the Prescribed Securities without charge, or by any other person upon a maximum payment of HK$2.50 or such lesser sum specified by the Board, at the Registered Office or such other place at which the Register is kept in accordance with the Companies Act or, upon a maximum payment of HK$1.00 or such lesser sum specified by the Board, at the office where the branch Register is kept, and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.

(d) The registration of transfers may be suspended and the Register may be closed on giving notice by advertisement in any Newspapers or by electronic communication or by any other means in accordance with the requirements of the HK Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole 30 days in any year) as the Board may determine. The period of 30 days may be extended for a further period or periods not exceeding 30 days in respect of any year if approved by the Members by Ordinary Resolution.

18. (a) Every person whose name is entered as a member in the register shall be entitled to hold their shares in uncertificated form through the UNSRT System, the CCASS, or any other system approved under the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where shares are held in certificated form, every person whose name is entered as a Member in the Register shall be entitled to receive within the relevant time limit as prescribed in the Companies Act or as the HK Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his Shares, or, if he shall so request, in a case where the allotment or transfer is of a number of Shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange of the Relevant Territory on which the Shares are listed upon payment of such sum (in the case Share certificates

of a transfer, not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and in the case of any other Shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for Shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the Shares in question, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. All certificates for shares held in certificated form shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

(b) The Company may, in the event of a change in the form of definitive Share certificate adopted by the Board, issue new definitive certificates to all holders of Shares appearing on the Register in replacement of old definitive certificates issued to such holders. The Board may resolve whether or not to require the return of the old certificates as a condition precedent to the issue of replacement certificates and, as regards any old certificates which have been lost or defaced, to impose such conditions (including as to indemnity) as the Board shall see fit. If the Board elects not to require the return of the old certificates, the same shall be deemed to have been cancelled and of no further effect for all purposes.

19. Where any shares, warrants or debentures or any form of security of the Company are issued in certificated form, such certificate~~Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company~~ shall be issued under the Seal of the Company, which for this purpose may be a duplicate Seal. Share certificates to be sealed

20. Every share certificate hereafter issued shall specify the number and class of Shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of Shares, and where the capital of the Company includes Shares with different voting rights, the designation of each class of Shares, other than those which carry the general right to vote at general meetings, must include the words "restricted voting" or "limited voting" or "non-voting" or some other appropriate designation which is commensurate with the rights attaching to the relevant class of Shares. Share certificate to specify number and class of shares

21. (a) The Company shall not be bound to register more than four persons as joint holders of any Share. Joint holders

(b) If any Shares shall stand in the names of two or more persons, the person first named in the Register shall be deemed to be sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of the Share.

22. Where share certificates are issued, ~~I~~if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK$2.50 or such other sum as may from time to time be allowed or not prohibited under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant Register is situated, or such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Replacement of share certificates

LIEN

23. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article. Company's lien

24. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the Sale of shares subject to lien

liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Members of the Company as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.

25. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the Shares prior to the sale) be paid to the person entitled to the Shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof and may enter the purchaser's name in the Register as holder of the Shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. Application of proceeds of sale

CALLS ON SHARES

26. The Board may from time to time make such calls as it thinks fit upon the Members in respect of any moneys unpaid on the Shares held by them respectively (whether on account of the nominal value of the Shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one lump sum or by instalments. Calls/instalments

27. At least 14 days' notice of any call shall be given to the relevant Members specifying the time and place of payment and to whom such call shall be paid. Notice of call

28. A copy of the notice referred to in Article 27 shall be sent to relevant 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

29. In addition to the giving of notice in accordance with Article 28, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the relevant Members by notice to be inserted at least once in the Newspapers. Notice of call may be given

30. Every Member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. Time and place for payment of call

31. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. When call deemed to have been made

32. The joint holders of a Share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such Share or other moneys due in respect thereof. Liability of joint holders

33. The Board from time to time at its discretion may extend the time fixed for any call, and may extend such time as regards all or any of the Members, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no Member shall be entitled to any such extension except as a matter of grace and favour.

Board may extend time fixed for call

34. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 20% per annum as the Board may agree to accept 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

35. No Member shall be entitled to receive any Dividend or bonus or to be present or vote (save as proxy or authorised representative for another Member) at any general meeting, either personally, or (save as proxy or authorised representative for another Member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a Member until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid.

Suspension of privileges while call unpaid

36. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the Shares in respect of which such debt accrues; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that notice of such call was 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

37. (a) 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 notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.

Sums payable on allotment deemed a call

(b) The Board may on the issue of Shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.

Shares may be issued subject to different conditions as to calls, etc.

38. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the monies uncalled and unpaid or instalments payable upon any Shares held by him, and in respect of all or any of the monies so advanced may pay interest at such rate (if any), as the Board may decide but a payment in advance of a call shall not entitle the Member to receive any Dividend subsequently declared or to exercise any other rights or privileges as a Member in respect of the Share or the due

portion of the Shares upon which payment has been advanced by such Member before it is called up. The Board may at any time repay the amount so advanced upon giving to such Member not less than one Month's notice in writing of its intention on that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

TRANSFER OF SHARES

39. (a) Subject to these Articles and the Companies Act, all transfers of Shares shall be effected by an instrument of transfer in writing in the usual or common form or in such other form as the Board may approve provided always that it shall be in such a form prescribed by the HK Stock Exchange and may be under hand only or, if the transferor or transferee is a Clearing House (or its nominee(s)), under hand or by machine imprinted signature or by such other means of execution as the Board may approve from time to time. Subject to the Companies Act and all applicable laws and regulations, including the SFO and the Securities and Futures (Uncertificated Securities Market) Rules, transfers of shares may also be effected in uncertificated form through the UNSRT System, the CCASS, or any other system approved by the HK Stock Exchange or the SFC. Form of transfer

(b) Notwithstanding the provisions of paragraph (a) of this Article, for so long as any Shares are listed on the HK Stock Exchange, titles to such listed Shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed Shares. The register of members of the Company in respect of its listed Shares (whether the Register or a branch Register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed Shares.

40. Subject to the Companies Act and all applicable laws and regulations, including the SFO and the Securities and Futures (Uncertificated Securities Market) Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the CCASS, or any other system approved by the HK Stock Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, the ~~The~~ instrument of transfer of any Share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so. 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 recognising a renunciation of the allotment or provisional allotment of any Share by the allottee in favour of some other person. Execution of transfer

41. (a) The Board may, in its absolute discretion at any time and from time to time, transfer any Share upon the principal Register to any branch Register or any Share on any branch Register to the principal Register or any other branch Register. Shares registered on principal register, branch register, etc.

(b) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold) no Shares on the principal Register shall be removed to any branch Register nor shall Shares on any branch Register be removed to the principal Register or any other branch Register. All removals and other documents of title relating to or affecting the title to any Share or other securities of the Company shall be lodged for registration, and be registered, in the case of any Shares on a branch Register, at the relevant Registration Office, and, in the case of any Shares on the principal Register, at the Transfer Office.

(c) Notwithstanding anything contained in these Articles, the Company shall as soon as practicable and on a regular basis record in the principal Register all removals of Shares effected on any branch Register and shall at all times maintain the principal Register and all branch Registers in all respects in accordance with the Companies Act.

42. Fully paid Shares shall be free from any restriction with respect to the right of the holder thereof to transfer such Shares (except when permitted by the HK Stock Exchange) and shall also be free from all liens. The Board however, may, in its absolute discretion, refuse to register a transfer of any Share which is not fully paid to a person of whom it does not approve or any Share issued under any share option scheme upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register a transfer of any Share (whether fully paid up or not) to more than four joint holders or a transfer of any Shares (not being a fully paid up Share) on which the Company has a lien. Directors may refuse to register a transfer

43. The Board may also decline to recognise any instrument of transfer unless: Requirement as to transfer

(a) a fee of such maximum as the HK Stock Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) has been paid to the Company;

(b) for certificated shares, the instrument of transfer is lodged at the relevant Registration Office, the Registered Office or, as the case may be, the Transfer Office accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

(c) if applicable, the instrument of transfer is in respect of only one class of Share;

(d) the Shares concerned are free of any lien in favour of the Company; and

(e) if applicable, the instrument of transfer is properly stamped.

44. The Board may refuse to register a transfer of any Share to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant

45. 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 and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal. Notice of refusal

46. Upon every transfer of Shares, the certificate in respect thereof held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the Shares transferred to him as provided in Article 18, 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 as provided in Article 18. The Company shall retain the instrument of transfer. Certificate to be given up on transfer

47. The registration of transfers may be suspended when the Register is closed in accordance with Article 17(d). When transfer books or register is closed

TRANSMISSION OF SHARES

48. In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any Share solely or jointly held by him. Deaths of registered holder or of joint holder of shares

49. Any person becoming entitled to a Share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof. Registration of personal representatives and trustees in bankruptcy

50. If the person becoming entitled to a Share pursuant to Article 49 shall elect to be registered himself as the holder of such Share, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such Share to his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Notice of election to be registered of nominee and registration

Shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

51. A person becoming entitled to a Share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share. However, the Board may, if it thinks fit, withhold the payment of any Dividend payable or other advantages in respect of such Share until such person shall become the registered holder of the Share or shall have effectually transferred such Share, but, subject to the requirements of Article 80 being met, such a person may vote at general meetings of the Company.

Retention of dividends, etc. until transmission of shares of a deceased or bankrupt Member

FORFEITURE OF SHARES

52. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 34, serve 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

53. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being the Registered Office or a Registration Office or another place within the Relevant Territory. The notice shall also state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

Content of notice of call

54. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends and bonuses declared in respect of the forfeited Share and not actually paid before the forfeiture. The Board may accept the surrender of any Share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

If notice not complied with shares may be forfeited

55. Any Share so forfeited shall be deemed to be the property of the Company, and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board thinks fit.

Forfeited shares to become property of Company

56. A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, nevertheless, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited Shares, together with (if the Board shall in its discretion so require) interest thereon

Arrears to be paid not withstanding forfeiture

from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding 20% per annum as the Board may determine, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the Shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares. For the purposes of this Article any sum which by the terms of issue of a Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the Share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable on 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.

57. A certificate in writing that the declarant is a Director or the Secretary, and that a Share has been duly forfeited or surrendered on a date stated in the certificate, 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 re-allotment, sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is re- allotted, sold or disposed of and such person shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the subscription or 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, re-allotment, sale or disposal of such Share.

Evidence of forfeiture and transfer of forfeited share

58. When any Share shall have been forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

Notice after forfeiture

59. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any Shares so forfeited shall have been re-allotted, sold or otherwise disposed of, cancel the forfeiture on such terms as it thinks fit or permit the Shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the Shares, and upon such further terms (if any) as it thinks fit.

Power to redeem forfeited shares

60. The forfeiture of a Share shall not prejudice the right of the Company to any call already made or any instalment payment thereon.

Forfeiture not to prejudice Company's right to call or instalment

61. (a) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by 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

(b) In the event of a forfeiture of Shares the Member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the Shares so forfeited and in any event the certificates representing Shares so forfeited shall be void and of no further effect.

GENERAL MEETINGS

62. In each financial year during the Relevant Period, the Company shall hold a general meeting as its annual general meeting within six Months after the end of each financial year in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. General meetings (including the annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a physical meeting at such place as may be appointed by the Directors and at one or more locations as provided in Article 68A or by way of a hybrid meeting or by way of an electronic meeting as may be determined by the Board in its absolute discretion. Without prejudice to the provisions in Articles 68A to 68G and Article 71, a physical meeting ~~A meeting~~ of the Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, *mutatis mutandis*, apply to a general meeting held wholly by or in-combination with electronic means. When annual general meeting to be held

63. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held: (a) as a physical meeting in any part of the world and at one or more locations, (b) as a hybrid meeting or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion. Extraordinary general meeting

64. The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Members holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company (excluding treasury shares) having the right of voting at general meetings, on a one vote per Share basis in the share capital of the Company and the foregoing Members shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one Convening of extraordinary general meeting

location which will be the Principal Meeting Place ~~do so~~ in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

65. An annual general meeting of the Company shall be called by a notice in writing of not less than 21 days. All other general meetings (including an extraordinary general meeting) shall be called by notice in writing of at least 14 days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the time and date of the meeting, (b) if the general meeting is to be physical meeting or hybrid meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 68A, the principal place of the meeting (the **Principal Meeting Place**), (c) if the general meeting is to be hybrid meeting or electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) ~~the time and place and the agenda of the meeting and~~ particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the Shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a Share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called, subject to the Companies Act and the Listing Rules if it is so agreed: Notice of meetings

(a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all the Members.

66. (a) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. Omission to give notice

(b) In the case where forms of proxy or notice of appointment of corporate representative are to be sent out with any notice, the accidental omission to send such forms of proxy or notice of appointment of corporate representative to, or the non-receipt of such forms by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

67. (a) All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, each of which shall be deemed an ordinary business: Special business, business of annual general meeting

(i) the declaration and sanctioning of Dividends;

(ii) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets;

(iii) the election of Directors whether by rotation or otherwise in place of those retiring;

(iv) the appointment of Auditors and other officers;

(v) the fixing of, or the determining of the method of fixing of the remuneration of the Directors and of the Auditors;

(vi) the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued Shares representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (vii) of this Article; and

(vii) the granting of any mandate or authority to the Board to repurchase securities of the Company.

68. For all purposes the quorum for a general meeting shall be two Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting. Quorum

68A. The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (**Meeting Location(s)**) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or proxy attending and participating in a hybrid meeting or electronic meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

68B. All general meetings are subject to the following and, where appropriate, all references to a "member" or "members" in this Article 68B shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:

(a) where a member is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) members present in person or (in the case of a member being a corporation) by its duly authorised representative or by proxy at a Meeting Location and/or members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak, communicate and 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 members at all Meeting Locations and members 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 members attend a meeting by being present at one of the Meeting Locations and/or where members participating 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 members or 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 Location is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

68C. 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, any Meeting Location(s) and/or participation in 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 member who, pursuant to such arrangements, is entitled to attend, in person or (in the case of a member being a corporation by its duly authorised representative) by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations 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.

68D. If it appears to the Chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 68A 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; 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 speak, 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 adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

68E. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

68F. 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 Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, 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 a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);

(b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner the Board may determine;

(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members 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 48 hours before the time of the postponed meeting; and

(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

68G. 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 68D, 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.

When quorum is not present meeting to be dissolved and when to be adjourned

69. If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and (where applicable) such place and in such form and manner referred to in Article 62 as the Chairman of the meeting (or in default, the Board) may absolutely determine, ~~place as shall be decided by the Board,~~ and if at such adjourned meeting a quorum is not present within 30 minutes from the time appointed for holding the meeting, the Member or the Members present in person (or, in the case of a Member being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

When quorum is not present meeting to be dissolved and when to be adjourned ~~Chairman of general meeting~~

70. The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or vice chairman, or, if at any general meeting neither of such chairman or vice chairman is present within 30 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, 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 number to be chairman of the meeting.

chairman of general meeting

70A. If the Chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70 above) shall preside as a chairman of the meeting unless and until the original Chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

71. Prior to the holding of a general meeting, the Board may postpone, and, at a general meeting, the chairman may (without the consent of the meeting) or subject to Article 68D, shall at the direction of the meeting, adjourn any meeting from time to time (or indefinitely) and from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting). Notice of a postponement must be given to all Members by any means as the Board may determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the details as provided in Article 68A of the adjourned meeting ~~place, the day and the hour of the adjourned meeting~~ shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Member be entitled to any such notice. No business shall be transacted at an adjourned or postponed meeting other than the business which might have been transacted at the meeting had the adjournment or the postponement not taken place.

Power to adjourn general meeting, business of adjourned meeting ~~Meeting Locations/ Principal Meeting Place~~

72. At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. 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:

Poll show of hands and demand for poll

(a) at least two Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(b) any Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights, on a one vote per Share basis, of all the Members having the right to vote at the meeting; or

(c) any Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy and 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.

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

What is to be evidence of the passing of a resolution

74. A poll shall be taken in such manner (including the use of ballot or voting papers or tickets or by electronic voting or otherwise)) and at such time and place (whether physical or virtual) as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was 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 72, 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. Poll

75. 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.

76. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Companies Act. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting must be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive. Chairman to have casting vote

77. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Business may proceed notwithstanding demand for poll

78. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions

VOTES OF MEMBERS

79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Member who is present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Member entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show Votes of Members

of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Right to vote

79A. Members must have the right to: (a) speak at general meetings of the Company; 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.

79B. Where the Company has any knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

Votes in respect of deceased and bankrupt Members

80. Any person entitled under Article 50 to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such Shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

81. In the case of 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 being the most, or as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the Register in respect of the relevant joint holding. Several executors or administrators of a deceased Member, and several trustees in bankruptcy or liquidators of a Member in whose name any Share stands shall for the purposes of this Article be deemed joint holders thereof.

Votes of Members of unsound mind

82. A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee. *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such Shares for the purposes of the general meetings,. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Articles for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.

83. Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Member) whether personally, by proxy or by attorney or to be reckoned in the quorum, at any general meeting. Qualification for voting

84. No objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility 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 purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive. Objections to votes

APPOINTMENT OF PROXY AND CORPORATE REPRESENTATIVE

85. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member of the Company, and that every Member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under the hand of a duly authorised officer. On a poll or a show of hands votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Member who is an individual and for whom he acts as proxy as such Member could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Member which is a corporation and for which he acts as proxy as such Member could exercise if it were an individual Member. Proxies

86. No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Board may, unless it is satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or, in the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, his demand for a poll and no Member who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

87. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine~~under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised~~. Instrument appointing proxy to be in writing

88. The instrument appointing a proxy and, if requested by the Board, 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 such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address in accordance with the following paragraph, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting (or in the case of a Member being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. Appointment of proxy must be deposited

89. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any common form or in such form as the Board may from time to time approve, provided that it shall not preclude the use of the two-way form. Any form issued to a Member for use by him for appointing a proxy to attend and vote extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the Member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business. Form of proxy

89A. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

Authority under instrument appointing proxy

90. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; 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.

When vote by proxy valid though authority revoked

91. A vote given in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or 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 at its Registration Office, or at such other place (including, where applicable, any such electronic address) or in such other manner (including by electronic means) as is referred to in Article 88, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.

Appointment of multiple corporate representatives

92. (a) Any corporation which is a Member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. References in these Articles to

a Member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Member represented at the meeting by such duly authorised representative.

(b) Where a Clearing House (or its nominee(s)) is a Member, it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives, at any meeting of the Company or meeting of any class of Members (including but not limited to any general meeting and creditors meeting) 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 representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Member, including the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.

93. Unless the Board agrees otherwise, an appointment of a corporate representative shall not be valid as against the Company unless:

Conditions for appointment of corporate representatives

(a) in the case of such an appointment by a Member which is a Clearing House (or its nominee(s)), a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such Member shall have been delivered at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company, or handed to the chairman of the meeting at the meeting or, if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote or handed to the chairman of the meeting at the meeting; and

(b) in the case of such an appointment by any other corporate Member, a copy of the resolution of its directors or other governing body of the Member authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Member's constitutive documents and a list of directors or members of the governing body of the Member as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Member and notarised, or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed, shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as

aforesaid (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.

94. No appointment of a corporate representative shall be valid unless it names the person authorised to act as the appointor's representative and the appointor is also named. The Board may, unless it is satisfied that a person purporting to act as a corporate representative is the person named in the relevant instrument for his appointment, decline such person's admission to the relevant meeting and/or reject his vote or demand for a poll and no Member who may be affected by any exercise by the Board of its power in this connection shall have any claim against the Board or any of them nor may any such exercise by the Board of its powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

REGISTERED OFFICE

95. The Registered Office of the Company shall be at such place in the Cayman Islands as the Board shall from time to time decide. Registered Office

BOARD OF DIRECTORS

96. The number of Directors shall not be less than two. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies Act. Number of Directors

97. A Director may at any time, by notice in writing signed by him delivered to the Registered Office or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time terminate such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall terminate on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director may act as alternate to more than one Director. Alternate Directors

98. (a) An alternate Director shall (subject to his giving to the Company an address, telephone and facsimile number within the territory of the Head Office for the time being for the giving of notices on him and except when absent from the territory in which the Head Office is for the time being situate) be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Board and of any committee of the Board of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Rights of Alternate Directors

Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors or any such committee shall be as effective as the signature of his appointor. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. 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.

(b) 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 ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

(c) A certificate by a Director (including for the purpose of this paragraph (c) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.

Share qualification of Directors or alternate Directors

99. A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Members of the Company.

Directors' remuneration

100. The Directors shall be entitled to receive by way of ordinary remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting or by the Board, 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 they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the ordinary remuneration is payable shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

101. The Directors shall also be entitled to be prepaid or repaid all travelling, hotel and incidental expenses reasonably expected to be incurred or incurred by them respectively in or about the performance of their duties as Directors, including their expenses in attending or of travelling to and from Board meetings, committee meetings or general meetings or separate meetings of any class of Shares or of debentures of the Company or otherwise incurred whilst engaged on the business of the Company or in connection with the discharge of their duties as Directors. Directors' expenses

102. The Board may grant special or extra remuneration as the Board may determine to any Director who, at the request of the Company, shall go or reside abroad or has gone or has resided abroad for any purpose of the Company or shall perform or has performed any special or extra services which in the opinion of the Board go beyond the ordinary duties of such Director. Such special or extra 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. Special remuneration

103. Notwithstanding Articles 100, 101 and 102, the remuneration of an executive Director or a Director appointed to the office of a managing director, joint managing director, deputy managing director or any other executive office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration may be either in addition to or in lieu of his ordinary remuneration as a Director. Remuneration of managing directors, etc.

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

(b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Act, the Company shall not directly or indirectly: Loans to Directors

(i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective Close Associates;

(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective Close Associates; or

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

(c) Article 104(a) and (b) shall only apply during the Relevant Period.

105. A Director shall vacate his office:

When office of Director to be vacated

(a) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally; or

(b) if he dies or becomes of unsound mind as determined pursuant to an order made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated; or

(c) 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 pass a resolution that he has by reason of such absence vacated his office; or

(d) if he becomes prohibited by law from acting as a Director, or he ceases to be a Director by virtue of any provision of law or is removed from office pursuant to these Articles; or

(e) if he has been validly required by the stock exchange of the Relevant Territory to cease to be a Director and the relevant time period for application for review of or appeal against such requirement has lapsed and no application for review or appeal has been filed or is underway against such requirement; or

(f) if by notice in writing delivered to the Company at its Registered Office or at the Head Office or tendered at a meeting of the Board he resigns his office; or

(g) if he shall be removed from office by an Ordinary Resolution of the Company under Article 114; or

(h) if he shall be removed from the office by notice in writing served on him signed by not less than three-fourths in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.

106. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

107. (a) No Director or proposed or intended Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement 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 liable to be avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company or the Members for any remuneration, profits or other benefits so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall declare the nature of his interest in any such contract or transaction at or prior to the consideration and vote on such contract or transaction, either specifically or by way of a general notice stating that, by reason of the facts specified in such notice, he is to be regarded as interested in any such contract or transaction. Directors' interests

(b) 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 promoted by the Company or any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the Members for any remuneration, profits 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), or voting or providing for the payment of remuneration to the directors or officers of such other 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.

(c) 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.

(d) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his Close Associate(s) 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:

(i) 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;

(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub- underwriting of the offer;

(iii) 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

(iv) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of Shares or debentures or other securities of the Company by virtue only of his/their interest in Shares or debentures or other securities of the Company.

(e) 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) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(f) 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.

APPOINTMENT AND ROTATION OF DIRECTORS

Rotation and retirement of Directors

108. (a) Notwithstanding any other provisions in these Articles, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement at an annual general meeting by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Company at the general meeting at which a Director retires may fill the vacated office.

(b) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree

among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 112 shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

(c) A Director is not required to retire upon reaching any particular age.

Retiring Directors to remain in office until successors appointed

109. 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:

(a) it shall be determined at such meeting to reduce the number of Directors; or

(b) it is expressly resolved at such meeting not to fill such vacated offices; or

(c) in any such case the resolution for re-election of a Director is put to the meeting and lost; or

(d) such Director has given notice in writing to the Company that he is not willing to be re-elected.

Power of general meeting to increase or reduce number of Directors

110. The Company in general meeting may from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall not be less than two.

Appointment of Directors

111. The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

Board may fill vacancies or appoint additional Directors

112. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

113. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The period for lodgement of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

Notice of proposed Director to be given

114. The Members may by Ordinary Resolution remove any Director (including a managing Director or other executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution appoint another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

Power to remove Director by Ordinary Resolution

BORROWING POWERS

115. The Board may from time to time at its 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 all of its undertaking, property and uncalled capital or any part thereof.

Power to borrow

116. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular but subject to the provisions of the Companies Act, by the issue of debentures, debenture stock, bonds and/or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Conditions on which money may be borrowed

117. Debentures, debenture stock, bonds and other securities (other than Shares which are not fully paid) may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Assignment of debentures etc.

118. Any debentures, debenture stock, bonds or other securities (other than Shares) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into Shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Special privileges of debentures etc.

119. The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required. Register of charges to be kept

120. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures. Register of debentures or debenture stock

121. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge. Mortgage of uncalled capital

MANAGING DIRECTORS, ETC.

122. The Board may from time to time appoint any one or more of them 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 103. Power to appoint managing directors, etc.

123. Every Director appointed to an office under Article 122 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board. Removal of managing directors, etc.

124. A Director appointed to an office under Article 122 shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment

125. The Board may from time to time entrust to and confer upon a chairman, vice chairman, managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Power may be delegated

126. The Board may from time to time appoint any person to an office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "director" in the designation or title of any office or employment with the Company (other than the office of managing director or joint managing director or deputy managing director or

executive director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.

MANAGEMENT

General powers of Company vested in Directors

127. The business of the Company shall be managed by the Board who, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

128. Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:

(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any Share at par or at such premium and on such other terms as may be agreed; and

(b) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

Appointment and remuneration of managers

129. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to 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.

Terms of office and powers

130. The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit.

131. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as it may in its 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

CHAIRMAN AND OTHER OFFICERS

132. The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice chairmen) and determine the period for which each of them is to hold office. The chairman of the company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within 30 minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall *mutatis mutandis* apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article. Chairman, vice chairman and officers

PROCEEDINGS OF THE DIRECTORS

133. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Meeting of Directors, quorum, etc.

134. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by facsimile, electronic mail, telex or telegram at the address or electronic mail address or telephone, facsimile or telex number from time to time notified to the Company by such Director or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall Convening of Meetings of Directors

during his absence be sent in writing to him at his last known address, electronic mail address, facsimile, telex, telegram number or any other address, electronic mail address, facsimile telex or telegram number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.

How questions to be decided

135. Subject to Article 107, 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 of the meeting must have a second or casting vote.

Powers of meeting

136. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.

Power to appoint committee and to delegate

137. The Board may delegate any of its powers, authorities and discretions to committees consisting of such member(s) of them and such other person(s) as it thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers, authorities and discretions so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

Act of committee to be of same effect as acts of Directors

138. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.

Proceedings of committee

139. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 137.

When acts of Directors or committee to be valid

140. All acts bona fide done by any meeting of the Board or by any such committee 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 or member of such committee.

Directors' powers when vacancies exist

141. 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 the Board meeting, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number of the necessary quorum or of summoning a general meeting of the Company but for no other purpose.

142. (a) Unless otherwise required by the Listing Rules, a resolution in writing signed by all the Directors (or their respective alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material. Directors' resolutions

(b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or electronic mail address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a meeting of the Board duly convened and held, provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, electronic mail address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.

(c) A certificate signed by a Director (who may be one of the signatories to the relevant resolution in writing) or the Secretary as to any of the matters referred to in paragraph (a) or (b) of this Article shall in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.

MINUTES AND CORPORATE RECORDS

143. (a) The Board shall cause minutes to be made of: Minutes of proceedings of meetings and Directors

(i) all appointments of officers made by it;

(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 137; and

(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

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

SECRETARY

144. 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, without prejudice to his right under any contract with the Company, be removed by the Board. Anything by the Companies Act 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 on behalf of the Board. Appointment of Secretary

145. The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Companies Act and these Articles, together with such other duties as may from time to time be prescribed by the Board. Duties of the Secretary

146. A provision of the Companies Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of the Secretary. Same person not to act in two capacities at once

GENERAL MANAGEMENT AND USE OF THE SEAL

147. (a) Subject to the Companies Act, the Company shall have one or more Seals as the Board may determine, and may have a Seal for use outside the Cayman Islands. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Board or a committee authorised by the Board in that behalf. Custody of Seal

(b) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose, provided that as regards any certificates for Shares or debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person. Use of Seal

(c) The Company may have a Securities Seal for use for sealing certificates for Shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. The Board may by resolution determine that the affixation of Securities Seal on certificates for Shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the Securities Seal on such certificates. Securities Seal

148. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements

149. (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 enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal duly affixed by the Company. Execution of deeds by attorney

150. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any regional or 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 regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject Regional or local boards

to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish pension funds

151. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or personal pension plans 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 spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

AUTHENTICATION OF DOCUMENTS

Power to authenticate

152. (a) Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid.

(b) A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic or, as the case may be, that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting or, as the case may be, that the copies of

such books, records, documents or accounts were true copies of their originals or as the case may be, the extracts of such books, records, documents or accounts are true and accurate records of the books, records, documents or accounts from which they were extracted.

CAPITALISATION OF RESERVES

153. (a) The Company may, upon the recommendation of the Board, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of Dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any Shares in the Company held by such Members respectively or in paying up in full unissued Shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued Shares of the Company to be allotted to such Members credited as fully paid. Power to capitalise

(b) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued Shares to be allotted to (i) employees (including Directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom Shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

153A. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of Shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

DIVIDENDS AND RESERVES

154. (a) Subject to the Companies Act and these Articles, the Company in general meeting may declare Dividends in any currency to be paid to the Members but no Dividends shall be declared in excess of the amount recommended by the Board. Power to declare dividends

(b) Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an Ordinary Resolution, Dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Companies Act.

155. (a) The Board may subject to Article 156 from time to time pay to the Members such interim Dividends as appear to the Board to be justified by the financial conditions and the profits of the Company and, in particular but without prejudice to the generality of the foregoing, if at any time the share capital of the Company is divided into different classes, the Board may pay such interim Dividends in respect of those Shares in the capital of the Company which confer to 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 it 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 financial conditions and the profits of the Company justify the payment.

(c) The Board may in addition from time to time declare and pay special Dividends of such amounts and on such dates and out of such distributable funds of the Company as it thinks fit, and the provisions of paragraph (a) of this Article as regards the power and exemption from liability of the Board as relate to the declaration and payment of interim Dividends shall apply, *mutatis mutandis*, to the declaration and payment of any such special Dividends.

156. (a) No Dividend shall be declared or paid or shall be made otherwise than in accordance with the Companies Act. Dividends not to be paid out of capital

(b) Subject to the provisions of the Companies Act but without prejudice to paragraph (a) of this Article, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for Dividend accordingly. Subject as aforesaid, if any Shares or securities are purchased cum Dividend or interest, such Dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.

157. Notice of the declaration of an interim Dividend shall be given in such manner as the Board shall determine. Notice of interim dividend

158. No Dividend or other monies payable by the Company on or in respect of any Share shall bear interest against the Company. No interest on dividend

159. Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, with or without offering any rights to Members to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution, the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, may fix the value for distribution of such specific assets, or any part thereof, 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, may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Members interested in the Dividend and such instrument and document shall be effective. The Board may further authorise any person to enter into on behalf of all Members having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to Members with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Dividend in specie

Shares of the Member concerned and in any such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of Members for any purposes whatsoever.

160. (1) Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either: Scrip dividend

(a) that such Dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such Dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice to the holders of the relevant Shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded; and

(iv) the Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash on Shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof Shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

(b) that the Members entitled to such Dividend shall be entitled to elect to receive an allotment of Shares credited as fully paid up in lieu of the whole or such part of the Dividend as the Board may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice to the holders of the relevant Shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded; and

(iv) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable in cash on Shares in respect whereof the Share election has been duly exercised ("the **elected Shares**") and in lieu thereof Shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

(2) (a) The Shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with Shares of the same class (if any) then in issue save only as regards participation in the relevant Dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant Dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) of this Article in relation to the relevant Dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the Shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(3) The Company may upon the recommendation of the Board by Ordinary Resolution resolve in respect of any one particular Dividend that notwithstanding the provisions of paragraph (1) of this Article a Dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid up without offering any right to Members to elect to receive such Dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of Shares under paragraph (1) of this Article shall not be made available or made to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of Shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

161. 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 equalising 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 (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to be distributed by way of Dividend. Reserves

161B. 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. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Companies Act. The Company shall at all times comply with the provisions of the Companies Act in relation to the share premium account. Share premium account

162. Unless and to the extent that the rights attached to any Shares or the terms of issue thereof otherwise provide: Dividends to be paid in proportion to paid up capital

(a) all Dividends shall be declared and paid according to the amounts paid up on the Shares in respect of which the Dividend is paid, but no amount paid up on a Share in advance of calls pursuant to Article 38 shall be treated as paid up on the Share; and

(b) all Dividends shall (as regards any Shares not fully paid throughout the period in respect of which the Dividend is paid) be apportioned and paid pro rata according to the amounts paid up or credited as paid up on the Shares during any portion or portions of the period in respect of which the Dividend is paid.

163. (a) The Board may retain any Dividends or other moneys payable on or in respect of a Share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends, etc.

(b) The Board may deduct from any Dividend or other monies payable to any Member or in respect of any Shares all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction of debts

164. Any general meeting sanctioning a Dividend may make a call on the Members of such amount as the meeting fixes, provided that the call on each Member shall not exceed the Dividend payable to him, and so that the call shall be made payable at the same time as the Dividend, and the Dividend may, if so arranged between the Company and the Member, be set off against the call. Dividend and call together

165. A transfer of Shares shall not, as against the Company but without prejudice to the rights of the transferor and transferee inter se, pass the right to any Dividend or bonus declared thereon before the registration of the transfer. Effect of transfer

166. If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividends and other moneys payable, property distributable and bonuses, rights and other distributions in respect of such Shares held by such joint holders. Receipt for dividends by joint holders of share

167. Unless otherwise directed by the Board, any Dividend, interest or other monies payable in cash to the Member or bonuses, rights or other distributions in respect of any Share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the Member entitled, or, in the 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, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the Member(s) entitled thereto, and the payment on any such cheque or warrant by the banker upon whom it is drawn shall constitute a good discharge to the Company in respect of the Dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the Dividend, money, bonus, rights and other distributions represented thereby. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine. Payment by post

168. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared by the Company until claimed and, notwithstanding any entry in any books of the Company may be invested or otherwise made use of by the Board for the benefit of the Company or otherwise howsoever, and the Company shall not be constituted a trustee in respect thereof. All Dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely. Unclaimed Dividend

RECORD DATE

169. Subject to the Listing Rules, any resolution declaring a Dividend or other distribution on Shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holder of such Shares at the close of business on a particular date or at a particular time on a particular date, and thereupon the Dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend or other distribution between the transferors and transferees of any such Shares. The provisions of this Article shall *mutatis mutandis* apply to determining the Members entitled to receive notice and vote at any general meeting of the Record dates

Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the Members.

170. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential Dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst its Members on the footing that they receive the same as capital and in the Shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of Dividend, provided that no such surplus moneys as aforesaid shall be so distributed unless the Company will remain solvent after the distribution, or the net realisable value of the assets of the Company will after the distribution be greater than the aggregate of its liabilities, share capital and share premium account. Distribution of realised capital profits

ANNUAL RETURNS

171. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Companies Act. Annual Returns

ACCOUNTS

172. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Act or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. Accounts to be kept

173. The accounting records shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors. Where accounts to be kept

174. No Member (other than a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting. Inspection by Members

175. (a) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting profit and loss accounts and balance sheets of the Company and such other reports and documents as may be required by law and the Listing Rules. The accounts of the Company shall be prepared based on the generally accepted accounting principles of Hong Kong, the International Accounting Standards, or such other standards as may be permitted by the HK Stock Exchange. Annual profit and loss account and balance sheet

(b) Subject to paragraph (c) of this Article, a copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto not less than 21 days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with these Articles provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any Shares or debentures.

Annual report of Directors and balance sheet to be sent to Members

(c) Subject to the due compliance with the Companies Act and all applicable rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of paragraph (b) of this Article shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Companies Act, summarised financial statements derived from the Company's annual accounts and the Directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.

(d) The requirement to send to a person referred to in paragraph (b) of this Article and the documents referred to in that article or a summary financial report in accordance with paragraph (c) of this Article shall be deemed satisfied where, in accordance with the Companies Act, and all applicable rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in paragraph (b) of this Article and, if applicable, a summary financial report complying with paragraph (c) of this Article, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication).

AUDITOR

176. (a) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by Ordinary Resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until the next annual general meeting. Such Auditor may be a Member but no Director, officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor. The remuneration of the Auditor shall be fixed by an Ordinary Resolution passed at a general meeting or in such manner as the Members may by Ordinary Resolution determine.

Appointment of Auditor

(b) The Board may fill any casual vacancy in the office of, but while any such vacancy continues the surviving or continuing Auditor (if any) may act, and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board. Subject to paragraph (c) of this Article, an Auditor appointed under this paragraph shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under paragraph (a) of this Article at such remuneration to be determined by the Members.

(c) The Members may, at any general meeting convened and held in accordance with these Articles, by Ordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.

(d) An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any Member is entitled to receive and to be heard and make written and/or verbal representations to Members at any general meeting on any part of the business of the meeting which concerns him as Auditor.

177. The Auditor shall at all reasonable times have access to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditor shall audit the financial statements of the Company including every balance sheet and profit and loss account of the Company in each year in accordance with generally accepted auditing standards and prepare an Auditors' report thereon to be annexed thereto. Such report shall be submitted to the Members and laid before the Company in the annual general meeting. Auditors to have right of access to books and accounts

178. No person other than the retiring Auditor shall be appointed as Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than 14 clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Members not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditor may be waived by notice in writing by the retiring Auditor to the Secretary. Appointment of auditor other than retiring auditor

179. All acts done by any person acting as the Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified. Defect of appointment

NOTICES

180. (a) Except where otherwise expressly stated, any notice or document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing. Service of notices

(b) Any notice or document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules) to be given or issued by the Company pursuant to these Articles may be given or issued in the following manner:

(i) by serving it personally on the relevant person;

(ii) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

(iii) by delivering or leaving it at such address as aforesaid;

(iv) by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the HK Stock Exchange;

(v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 181;

(vi) by publishing it on the Company's website or the website of the HK Stock Exchange; or

(vii) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Companies Act and other applicable laws, rules and regulations.

(c) Any such notice or document may be served or delivered by the Company by reference to the Register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or document is served or delivered to any person in respect of a Share in accordance with these Articles, no person deriving any title or interest in that Share shall be entitled to any further service or delivery of that notice or document.

(d) Any notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or Registered Office.

(e) The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

Electronic address

181. Every person who is entitled to receive notice from the Company under the provisions of the Companies Act or these Articles may register with the Company an electronic address to which notices can be served upon him.

When notice deemed to be served

182. Any notice or other document (including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules):

(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice, document or publication placed on either the Company's website or the website of the HK Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;

(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(d) if published as an advertisement in a Newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

Service of notice to persons entitled on death, mental disorder or bankruptcy

183. A notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Member by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Member, or by any like description, at the address, if any, 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 or document in any manner in which the same might have been given if the death, metal disorder, bankruptcy or winding up had not occurred.

Transferee to be bound by prior notices

184. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share shall be bound by every notice in respect of such Share which prior to his name and address being entered on the Register shall have been duly served to the person from whom he derives his title to such Share.

Notice valid though Member deceased, bankrupt

185. Any notice or document (including any corporate communications within the meaning ascribed thereto under the Listing Rules) delivered or sent by post to, or left at the registered address of any Member in pursuance of these Articles, shall notwithstanding that such Member be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have duly served in respect of any registered Shares whether held solely or jointly with other persons by such Member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.

How notice to be signed

186. The signature to any notice or document to be given by the Company may be written, printed by means of facsimile or, where relevant, by Electronic Signature~~or in electronic form~~.

186A. The Board may from time to time specify the form and manner in which a notice, instruction, information or document may be given to the Company by electronic means, including designating one or more addresses or an electronic platform for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice, instruction, information or document may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board, failing which it shall be deemed not to have been received by the Company.

INFORMATION

187. No Member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board will be inexpedient in the interests of the Members of the Company to communicate to the public. Members not entitled to information

WINDING UP

188. Subject to the Companies Act, the Company may at any time and from time to time be wound up voluntarily by Special Resolution. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. Modes of winding up

189. Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of Shares, (i) if the Company shall be wound up and 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 surplus assets remaining after payment to all creditors shall be distributed *pari passu* and divided among the Members in proportion to the amount paid up on the Shares held by them respectively, and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the paid up capital, they shall be distributed, so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the Shares held by them respectively. Distribution of assets in winding up

190. If the Company shall be wound up (whether the liquidation be voluntary or by the court) the liquidator may, with the authority of a Special Resolution and any other sanction required by the Companies Act, divide among the Members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members and the Members within each class. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, shall think fit, but so that no Member shall be compelled to accept any Shares or other assets upon which there is a liability. Assets may be distributed in specie

INDEMNITY

191. The Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, Indemnity

shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonest, or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

UNTRACEABLE MEMBERS

Company ceases sending dividend warrants etc.

192. The Company may exercise the power to cease sending cheques for Dividend entitlements or Dividend warrants by post if such cheques or warrants remain uncashed (in the case of electronic funds transfers, unsuccessful or rejected) on two consecutive occasions or after the first occasion on which such a cheque or warrant is returned undelivered (in the case of electronic funds transfers, unsuccessful or rejected).

Company may sell shares of untraceable Members

193. (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Member who is untraceable, but no such sale shall be made unless:

(i) during the period of 12 years prior to the date of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three Dividends or other distributions in respect of the Shares in question have become payable or been made and no Dividend or other distribution in respect of the Shares during that period has been claimed, or all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed (in the case of electronic funds transfers, unsuccessful or rejected);

(ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three Months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);

(iii) the Company has not at any time during the said periods of 12 years and three Months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and

(iv) the Company has notified the HK Stock Exchange of its intention of such sale.

(b) To give effect to any such sale the Board may authorise any person to transfer the said Shares and the 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 proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts 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, wound up or otherwise under any legal disability or incapacity.

DESTRUCTION OF DOCUMENTS

194. 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) any 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 on which 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 six years from the date of registration;

(d) any other document, on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date on which 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 proviso (i) above are not fulfilled; and

(iii) references in this Article to the destruction of any document include reference to its disposal in any manner.

SUBSCRIPTION RIGHTS RESERVE

195. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Act:

(a) If, so long as any of the rights attaching to any warrants issued by the Company to subscribe for Shares 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 applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a Share, then the following provisions shall apply: Subscription rights reserve

(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 Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional Shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up in full the amount of the shortfall referred to in sub-paragraph (iii) in respect of such additional Shares as and when the same are allotted;

(ii) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;

(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of Shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of Shares as is equal to the shortfall between:

(A) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(B) the nominal amount of Shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for Shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of Shares shall be capitalised and applied in paying up in full such additional nominal amount of Shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

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

(b) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other Shares allotted or which ought to be allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (a) of this Article, no fraction of any Share shall be allotted on exercise of the subscription rights.

(c) The provisions of this Article as to the establishment and maintenance of the Subscription Rights 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 holder(s) or class of warrant holders.

(d) A certificate or report by the Auditors as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purpose for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of Shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Members.

STOCK

196. The following provisions shall have effect at any time and from time to time provided that they are not prohibited by or inconsistent with the Companies Act:

(a) The Company may by Ordinary Resolution convert any fully paid Shares into stock, and may from time to time by like resolution reconvert any stock into fully paid Shares of any denomination.

(b) 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 Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or prohibit 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.

(c) 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 rights, privileges or advantages (except participation in the

Dividends and profits and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred such rights, privileges or advantages.

(d) Such of the provisions of these Articles as are applicable to fully paid Shares shall apply to stock, and the words "Share" and "Member" herein shall include "stock" and "stockholder".

FINANCIAL YEAR

197. Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESS

198. The Company shall comply with all applicable laws and regulations, including the SFO and the Securities and Futures (Uncertificated Securities Market) Rules, to facilitate the holding, transfer, and registration of its shares or other Prescribed Securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the HK Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.

雲工場科技控股有限公司

Cloud Factory Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2512)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting ("**AGM**") of Cloud Factory Technology Holdings Limited (the "**Company**") will be held at 2-601, Tian An Intelligence Park, 228 Linghu Avenue, Xinwu District, Wuxi, Jiangsu, PRC on Tuesday, 23 June 2026 at 1 p.m. for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the "**Director(s)**") and the auditor of the Company for the year ended 31 December 2025.

2. (a) To re-elect the following retiring Directors:

   (i) Mr. Jiang Yanqiu as an executive Director;

   (ii) Mr. Ji Lijun as an executive Director;

   (iii) Mr. Zheng Qi as an independent non-executive Director;

   (iv) Ms. Xu Ronghua as an independent non-executive Director; and

   (v) Ms. Zhou Qianqian as an independent non-executive Directors.

   (b) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To re-appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.

4. "**THAT**:

(a) subject to paragraph (c) below, pursuant to the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the "**Stock Exchange**"), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to exercise all the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company (including any sale or transfer of Treasury Shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company);

(b) the mandate in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and/or options which may require the exercise of such powers after the end of the Relevant Period (as defined below);

(c) the aggregate number of shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined below) pursuant to paragraph (a) above, otherwise than pursuant to:

(i) any Rights Issue (as defined below);

(ii) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares of the Company;

(iii) the vesting of restricted award shares and restricted share units granted or to be granted pursuant to any share scheme of the Company;

(iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or

(v) an authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the total number of issued shares of the Company (excluding Treasury Shares) as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any consolidation or subdivision of any of the shares of the Company into a smaller or larger number of shares of the Company respectively after the passing of this resolution) and the said mandate shall be limited accordingly; and

(d) for the purpose of this resolution, "Relevant Period" means the period from the passing of 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 or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors to the holders of shares or any class of shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company)."

5. "**THAT**:

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase the shares on the Stock Exchange or any other stock exchange on which shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Listing Rules or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate number of shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of shares in issue (excluding Treasury Shares) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until whichever is the 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 or any applicable law of the Cayman Islands to be held; or

(iii) the date on which such mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting."

6. "**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the unconditional general mandate granted to the Directors to allot, issue and/or deal with new shares of the Company (including any sale or transfer of Treasury Shares out of treasury) and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of shares in issue (excluding Treasury Shares) as at the date of passing the resolution."

SPECIAL RESOLUTION

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

7. "**THAT**:

(a) the proposed amendments (the "**Proposed Amendments**") to the existing articles of association of the Company (the "**Existing Articles of Association**"), details of which are set out in Appendix III to the circular of the Company dated 28 April 2026, be and are hereby approved;

(b) the second amended and restated articles of association of the Company (the "**Second Amended and Restated Articles of Association**"), which contains all the Proposed Amendments and a copy of which has been produced to the AGM and marked "A" and initialed by the chairman of the AGM for identification purpose, be and is hereby approved and adopted in substitution for, and to the exclusion of, the Existing Articles of Association with immediate effect after the close of the AGM; and

(c) any Director and officer of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents 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 Second Amended and Restated Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong."

By order of the Board
Cloud Factory Technology Holdings Limited
Mr. Sun Tao
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 April 2026

Registered Office:
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

Headquarter and Principal Place of Business in the PRC:
2-601, Tian An Intelligence Park
228 Linghu Avenue
Xinwu District
Wuxi, Jiangsu
PRC

Principal Place of Business in Hong Kong:
Room 2712, Office Tower
Convention Plaza
1 Harbour Road
Wan Chai, Hong Kong

Notes:

1. In respect of the ordinary resolutions numbered 2(a) above, Mr. Jiang Yanqiu, Mr. Ji Lijun, Mr. Zheng Qi, Ms. Xu Ronghua and Ms. Zhou Qianqian shall retire and being eligible, offered themselves for re-election as Directors at the above meeting. Details of the above retiring Directors are set out in Appendix II to the circular dated 28 April 2026.

2. In respect of the ordinary resolution numbered 4 above, the Directors wish to state that they have no immediate plans to issue any new shares referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.

3. In respect of ordinary resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix I to the circular dated 28 April 2026.

4. In respect of ordinary resolution numbered 6 above, it will be proposed to the shareholders of the Company for approval provided that ordinary resolutions numbered 4 and 5 are passed by the shareholders of the Company.

5. Any shareholder of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and vote instead of him/her. A proxy needs not be a shareholder of the Company.

6. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

7. In order to be valid, the form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof (as the case may be). Form of proxy sent electronically or by any other data transmission process will not be accepted.

8. Completion and return of a proxy form shall not preclude a member from attending and voting at the annual general meeting or any adjournment thereof (as the case may be) should the member so wish, and in such event, the proxy form shall be deemed to be revoked.

9. The registers of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026 (both days inclusive). In order to qualify for attending and voting at the meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 16 June 2026.

10. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the annual general meeting.