

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 your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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華潤置地有限公司
China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
AND
ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of China Resources Land Limited (the “Company”) to be held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on 15 June 2022 at 3:00 p.m. is set out on pages 105 to 109 of this circular. Whether or not you intend to attend the Annual General Meeting, Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the annual general meeting in accordance with the instructions printed thereon. Completion of the form of proxy will not preclude the shareholders from attending and voting at the meeting if they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

Please see page 1 of this document for measures being taken to try to prevent and control the spread of the coronavirus disease 2019 at the Annual General Meeting, including:

- **compulsory temperature checks and health declarations**
- **wearing of surgical face masks**
- **no distribution of corporate gifts and refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. The Company requires attendees to wear face masks and reminds Shareholders that they may appoint the Chairman of the meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

Hong Kong, 29 April 2022

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing coronavirus disease 2019 (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the Annual General Meeting to protect attending Shareholders, staff and other stakeholders from the risk of infection:

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

Any attendee who (a) refuses to comply with the precautionary measures; (b) is subject to any prescribed quarantine by the government or has close contact with any person under quarantine; or (c) has any flu-like symptoms or is otherwise unwell will be denied entry into or be required to leave the Annual General Meeting venue at the absolute discretion of the Company as permitted by law.

Shareholders are requested (a) to consider carefully the risk of attending the Annual General Meeting, which will be held in an enclosed environment, (b) to follow any prevailing requirements or guidelines of the government relating to COVID-19 in deciding whether or not to attend the Annual General Meeting; and (c) not to attend the Annual General Meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

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

Subject to the development of the COVID-19 pandemic and the requirements or guidelines of the Government and/or regulatory authorities, the Company may announce further updates on the Annual General Meeting arrangement on the Company's website as and when appropriate.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

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

Investor Relations
Email: ir@crland.com.cn
Tel: 852-2877 2330
Fax: 852-2877 9068

If Shareholders have any questions relating to the Annual General Meeting, please contact Tricor Standard Limited, the Company's Share Registrar as follows:

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong
E-mail: is-enquiries@hk.tricorglobal.com
Tel: 852-2980 1333
Fax: 852-2810 8185

DEFINITIONS

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

| | |
|---|--|
| “Amended and Restated Memorandum and Articles of Association” | the amended and restated memorandum of association and articles of association of the Company incorporating the changes set out in Appendix III to this circular proposed to be approved by the Shareholders at the Annual General Meeting |
| “Annual General Meeting” | the annual general meeting of the Company to be held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on 15 June 2022 at 3:00 p.m., notice of which is set out on pages 105 to 109 of this circular |
| “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 |
| “Companies Act” | the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands |
| “Company” | China Resources Land Limited, a company incorporated in the Cayman Islands with its shares listed on the Stock Exchange |
| “CRCL” | China Resources Company Limited, a company incorporated in the PRC, is the ultimate holding company of the Company |
| “CRH” | China Resources (Holdings) Company Limited, a company incorporated in Hong Kong with limited liability, is a substantial Shareholder of the Company |
| “Directors” | the directors of the Company |
| “Group” | the Company and its subsidiaries |
| “Latest Practicable Date” | 22 April 2022, being the latest practicable date prior to the printing of this circular |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Memorandum of Association” | the memorandum of association of the Company, as amended from time to time |

DEFINITIONS

| | |
|--------------------------|---|
| “PRC” | the People’s Republic of China |
| “Repurchase Proposal” | the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution Shares up to a maximum of 10% of the issued Shares at the date of the Repurchase Resolution |
| “Repurchase Resolution” | the proposed ordinary resolution as referred to in resolution number 5 of the notice of the Annual General Meeting |
| “Share(s)” | share(s) of HK\$0.10 each in the share capital of the Company |
| “Share Repurchase Rules” | the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange |
| “Shareholder(s)” | holder(s) of Shares |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “\$” | Hong Kong dollar |
| “%” | Per Cent |



華潤置地有限公司
China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

Directors:

Non-executive Directors

Wang Xiangming (*Chairman*)

Liu Xiaoyong

Zhang Liang

Dou Jian

Cheng Hong

Executive Directors

Li Xin (*President*)

Zhang Dawei (*Vice Chairman*)

Xie Ji

Wu Bingqi

Guo Shiqing

Independent Non-executive Directors

Wan Kam To, Peter

Andrew Y. Yan

Ho Hin Ngai, Bosco

Zhong Wei

Sun Zhe

Company Secretary:

Lo Chi Lik, Peter

Registered Office:

Ugland House

South Church Street

Post Office Box 309

George Town, Grand Cayman

Cayman Islands

British West Indies

Head Office:

46th Floor

China Resources Building

26 Harbour Road

Wanchai, Hong Kong

Hong Kong, 29 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES
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LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to seek your approval as set out in the notice of Annual General Meeting of the relevant ordinary resolutions to be proposed at the Annual General Meeting and to provide you with information regarding the general mandates to repurchase Shares and to issue Shares, the re-election of retiring Directors and the adoption of the Amended and Restated Memorandum and Articles of Association.

GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 9 June 2021, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to seek your approval of an ordinary resolution to be proposed at the Annual General Meeting to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase Shares. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 9 June 2021, a general mandate was given to the Directors to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued Shares at the date of the resolution (i.e. not exceeding 1,426,187,915 Shares based on the issued Shares of 7,130,939,579 Shares as at the Latest Practicable Date and assuming that such issued Shares remain the same at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued Shares at the date of the Repurchase Resolution.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the non-executive directors of the Company are Mr. Wang Xiangming, Mr. Liu Xiaoyong, Mr. Zhang Liang, Mr. Dou Jian and Ms. Cheng Hong; the executive Directors of the Company are Mr. Li Xin, Mr. Zhang Dawei, Mr. Xie Ji, Mr. Wu Bingqi and Mr. Guo Shiqing; and the independent non-executive directors of the Company are Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe.

Pursuant to article 99 of the Articles of Association of the Company, Mr. Liu Xiaoyong, Mr. Zhang Liang, Mr. Dou Jian and Ms. Cheng Hong shall retire from office at the Annual General Meeting and shall be eligible and offer themselves for re-election.

LETTER FROM THE BOARD

Pursuant to article 116 of the Articles of Association of the Company, Mr. Xie Ji, Mr. Wu Bingqi, Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe shall retire from office by rotation at the Annual General Meeting and shall be eligible and offer themselves for re-election.

Mr. Wan Kam To, Peter, Mr. Andrew Y. Yan, Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe have served as independent non-executive Directors for approximately 13 years, 15 years, 16 years, 5 years and 5 years respectively.

Mr. Ho Hin Ngai, Bosco has served as independent non-executive Director more than 9 years and his re-election will be subject to a separate resolution to be approved by the Shareholders. As an independent non-executive Director with in-depth understanding of the Company's operations and business, Mr. Ho Hin Ngai, Bosco has expressed objective views and given independent guidance to the Company over the years, and continues demonstrating a firm commitment to his role. The Board considers that the long service of Mr. Ho Hin Ngai, Bosco would not affect their exercise of independent judgment and is satisfied that Mr. Ho Hin Ngai, Bosco has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director. The Board considers the re-election of Mr. Ho Hin Ngai, Bosco as independent non-executive Director is in the best interest of the Company and Shareholders as a whole.

The nomination committee of the Company had identified candidate pursuant to criteria set out in the nomination policy adopted by the Company and assessed and reviewed the written annual confirmation of independence given by each of Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe to the Company based on the independence criteria as set out in Rule 3.13 of the Listing Rules. Each of Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. The Board is also not aware of any circumstance that might influence Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe in exercising independent judgment, and is satisfied that they have the required character, integrity, independence and experience to fulfill the role of an independent non-executive director and they will be able to maintain an independent view of the Group's affairs. The Board considers them to be independent. The Board is of the view that Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe are beneficial to the Board with diversity of their professional experience that contribute to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from their contribution and valuable insights derived from their in-depth knowledge of the Company. The Board believes that they will continue to contribute effectively to the Board.

Directors' attendance record at Board/committee meetings and the number of other public companies directorships held by the Directors are disclosed in the 2021 annual report of the Company under the sections of "Corporate Governance Report" and "Biographical Details of Directors and Senior Management".

Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

LETTER FROM THE BOARD

ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 28 April 2022, the Board proposed to amend the existing Memorandum of Association and Articles of Association, to bring the existing Memorandum of Association and Articles of Association in line with amendments made to the applicable laws of the Cayman Islands and the Listing Rules and to incorporate certain housekeeping amendments. In view of the substantial number of amendments, the Board proposed to make the proposed amendments by way of adoption of the Amended and Restated Memorandum and Articles of Association, rather than by inserting separate amendments into the existing Memorandum of Association and Articles of Association.

A summary of the proposed amendments are set out below:

1. to provide objectives set by the Board or other considerations and the advice on remuneration of the general manager, manager or managers provided by the chief executive officer;
2. to provide that the Company may have the power to approve the compensation recommended by the remuneration committee in the event of termination of service contracts or dismissal of managers or other employees to ensure the compensation is fair and consistent with the terms of the service contracts;
3. to provide that the Company may have the power to approve any share incentive schemes recommended by the remuneration committee, the size of the share incentive schemes and the performance indicators for the share incentive schemes;
4. to clarify that the Company may have the power to amend the Company's structure and its capital structure (including amendments to this Memorandum of Association and the Articles of Association of the Company by way of special resolution and its listing status);
5. to clarify that the Company may have the power to formulate and amend the Company's strategy (including any substantial expansions of business or closures of substantial operations);
6. to clarify that the Company may have the power to amend the business and management of the Company (including the publication of results announcements, reports, financial figures, business plans and budgets);
7. to clarify that the Company may have the power to appoint or remove the members of the Board, the Company's secretary and auditor, to establish committees and determine its composition;

LETTER FROM THE BOARD

8. to include certain defined terms to align with the applicable laws of the Cayman Islands, the Listing Rules and the relevant provisions in the new Articles of Association including “Relevant Period” and to update relevant provisions in the Articles of Association in this regard;
9. to include reference to the Company’s current authorised share capital;
10. to provide how class rights of the share capital of the Company may be modified, be varied or abrogated with the consent in writing of the holders of not less than three-quarters the voting rights of the holders of that class;
11. to provide that at a general meeting:
 - (1) in each financial year during the Relevant Period the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it;
 - (2) it shall be convened on a written requisition of any one or more members. The right of voting at general meetings are on a one vote per share basis in the share capital of the Company, for convening of extraordinary general meeting and rights to demand a poll and what is to be evidence of the passing of a resolution where poll is not demanded; and
 - (3) members of the Company must have the right to speak and vote at a general meeting.
12. to include the power to approve material changes and transactions, including (i) adopt any material changes in accounting policies or procedures; (ii) approve any arrangements relating to compensation, guarantee, financial assistance or financing; (iii) approve the yearly budget; and (iv) determine and approve the any transactions which require to comply with the applicable requirements of the Listing Rules, that are at the Board’s discretion;
13. to provide that by the approval of a majority of the members in the annual general meeting or by other body that is independent of the Board, the Company may appoint, remove and remunerate the Auditor;
14. to include the power of the Board on formulating strategies, making decisions and preventing risks of the Company, and shall exercise the management power to allocate the remuneration of the Company’s employees, including to make rules on management of total remuneration, to specify the mechanism to determine total remuneration, to dynamically monitor the implementation of indicators relating to employees’ remuneration, and to coordinate reforms on the allocation of income within the Company;

LETTER FROM THE BOARD

15. to include chief executive officer, vice president(s), and chief financial officer appointed by the Board, as well as a general legal counsel and secretary of the Board as senior managers;
16. to include the number of general legal counsel shall be one, which responsible to advise on general legal matters and to attend any meetings of the Board that involves a discussion on legal matters;
17. to include the role of senior manager(s), including making operating plans for the Company, seeing to their implementation, and strengthening management. Senior manager(s) shall be under the Board's management and supervision, and shall report to the Board;
18. to clarify the Board shall establish policies regarding delegation to the management, including principles of delegation, management mechanisms, scope of delegated matters, and conditions to authorities. Delegation mechanism shall be established with comprehensive regular report, ongoing monitor and dynamic adjustment;
19. to clarify the Company shall comply with applicable laws and regulations on labour and safety, operate in accordance with policies of local governments and protect the lawful rights of its employees. The Company shall also formulate its policies on labour, human resources and remuneration in accordance with applicable labour laws, regulations and policies of local governments;
20. to include the constitution of the Board of Directors, which the Company shall appoint a secretary of the Board and set up an office of the Board to establish or maintain the corporate governance system of the Company, the daily operation of the Board and other relevant work. The secretary of the Board shall be a senior management of the Company and shall be responsible to the Board;
21. to clarify the financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by them. Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year; and
22. to include the definition of external Director, which means a non-executive Director or an independent non-executive Director.

Other housekeeping amendments to the existing Memorandum of Association and Articles of Association are also proposed, including making consequential amendments in connection with the above amendments to the existing Memorandum of Association and Articles of Association and for clarity and consistency with the other provisions of the existing Memorandum of Association and Articles of Association where it is considered desirable and to better align the wording with those of the Listing Rules and the applicable laws of the Cayman Islands.

LETTER FROM THE BOARD

The full text of the proposed Amended and Restated Memorandum and Articles of Association (marked-up against the existing Memorandum of Association and Articles of Association) is set out in Appendix III to this circular. The Chinese translation of the proposed Amended and Restated Memorandum and Articles of Association is for reference only. In case of any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail. Prior to the passing of the special resolution at the Annual General Meeting, the existing Memorandum of Association and Articles of Association shall remain valid.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Memorandum and Articles of Association comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the Memorandum and Articles of Association do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed amendments to the Memorandum and Articles of Association for a company listed on the Stock Exchange.

ANNUAL GENERAL MEETING

Set out on pages 105 to 109 of this circular is the notice convening the Annual General Meeting.

ACTION TO BE TAKEN

A form of proxy for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's head office at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of a form of proxy will not prevent you from attending and voting in person at the Annual General Meeting if you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

RECOMMENDATION

The Directors believe that the Repurchase Proposal, the proposed general mandate for Directors to issue new Shares, the proposed extension of the generate mandate to issue new Shares, the proposed re-election of retiring Directors and the adoption of the Amended and Restated Memorandum and Articles of Association are all in the best interest of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
Wang Xiangming
Chairman

This Appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the total number of issued Shares as at the date of the Repurchase Resolution.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,130,939,579 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 713,093,957 Shares representing not more than 10% of the issued Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the law of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business.

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

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

| | Shares | |
|--|------------------------|-----------------------|
| | Highest <i>HK\$</i> | Lowest <i>HK\$</i> |
| April 2021 | 38.05 | 35.90 |
| May 2021 | 38.00 | 35.10 |
| June 2021 | 37.20 | 31.35 |
| July 2021 | 32.20 | 25.75 |
| August 2021 | 31.30 | 25.50 |
| September 2021 | 33.00 | 26.85 |
| October 2021 | 34.95 | 30.15 |
| November 2021 | 35.75 | 28.20 |
| December 2021 | 36.20 | 32.05 |
| January 2022 | 39.35 | 32.10 |
| February 2022 | 41.05 | 36.40 |
| March 2022 | 38.55 | 30.50 |
| April 2022 (up to the Latest Practicable Date) | 40.30 | 33.65 |

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

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

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

6. TAKEOVERS CODE

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

As at the Latest Practicable Date, CRCL is interested in 4,246,618,418 Shares (representing approximately 59.55% of the total issued Shares as at the Latest Practicable Date). In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Proposal, then (if the present shareholdings remain the same) the attributable interests of CRCL would be increased to approximately 66.17% of the issued Shares and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such an extent as to result in the number of Shares held by the public being reduced to less than 25%.

7. SHARE REPURCHASES MADE BY THE COMPANY

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

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Liu Xiaoyong (*Non-executive Director*)

Mr. Liu Xiaoyong, aged 58, was appointed as a non-executive Director of the Company in October 2021. He joined China Resources Capital Holdings Company Limited in 2015 and was appointed as the General Manager. He was appointed as Chairman of China Resources Bank of Zhuhai Co., Ltd. and CRC Assets Management Limited Company in 2016, and appointed as Chairman of China Resources SZITIC Trust Co., Ltd. in 2017. In 2019, Mr. Liu joined CRH, appointed as the Senior Deputy General Manager of Strategic Management Department. Prior to that, Mr. Liu has served for the Head Office of People's Bank of China, The China Banking Regulatory Commission, Shanxi Branch of The China Banking Regulatory Commission and etc. Mr. Liu obtained a Master's degree in Finance and a Doctor's degree in Monetary Banking from PBC School of Finance, Tsinghua University, a EMBA from Cheung Kong Graduate School of Business and a Post-Doctor degree in Applied Economics from Guanghua School of Management of Peking University. He has extensive experience in finance and management. He is currently a non-executive director of China Resources Gas Group Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1193).

Save as disclosed above, Mr. Liu did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group.

Mr. Liu has entered into a letter of appointment with the Company for a term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association of the Company. Mr. Liu will not receive Director's fee from the Company. Save as disclosed above, Mr. Liu is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at Latest Practicable Date, Mr. Liu did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Liu has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. Zhang Liang (*Non-executive Director*)

Mr. Zhang Liang, aged 59, was appointed as a non-executive Director of the Company in October 2021. He joined China Resources Group in 1994 and had since then been responsible for marketing and promotional activities. He was the Regional General Manager (Sichuan) of China Resources Snow Breweries Limited and the Deputy General Manager of China Resources Snow Breweries (China) Co., Ltd. He joined China Resources Cement Holdings Limited in 2013 and was appointed as Vice President. He was then appointed as Senior Vice President of China Resources Cement Holdings Limited in 2014 and had served various managerial positions including the Chief Marketing Officer and the Regional General Manager of Hainan and Guangdong. Mr. Zhang obtained a Bachelor's degree in engineering from the Dalian Institute of Light Industry (currently known as Dalian Polytechnic University), China in 1984. He has over 30 years of experience in marketing and corporate management. He is currently a non-executive director of China Resources Chemical Innovative Materials Co., Ltd., a company listed on Shenzhen Stock Exchange (stock code: 301090).

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Mr. Zhang did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group.

Mr. Zhang has entered into a letter of appointment with the Company for a term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association of the Company. Mr. Zhang will not receive Director's fee from the Company. Save as disclosed above, Mr. Zhang is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at Latest Practicable Date, Mr. Zhang did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Zhang has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. Dou Jian (*Non-executive Director*)

Mr. Dou Jian, aged 54, was appointed as a non-executive Director of the Company in October 2021. He joined Xuzhou China Resources Power Ltd. in 1999, was appointed as Chief Legal Consultant and Director of Audit and Internal Control of China Resources Power Holdings Limited in 2010. He was then appointed as Assistant Director of Strategic Management Department of CRH in 2012, appointed as Deputy Director of Strategic Management Department of CRH in 2016. Mr. Dou has a Bachelor's degree in Computer Science from Anhui University and a MBA from Cardiff Business School (UK). He has extensive experience in strategic management, legal, audit and internal control. He is currently a non-executive director of China Resources Microelectronics Limited, a company listed on Shanghai Stock Exchange (stock code: 688396).

Save as disclosed above, Mr. Dou did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group.

Mr. Dou has entered into a letter of appointment with the Company for a term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association of the Company. Mr. Dou will not receive Director's fee from the Company. Save as disclosed above, Mr. Dou is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at Latest Practicable Date, Mr. Dou did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Dou has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Cheng Hong (*Non-executive Director*)

Ms. Cheng Hong, aged 55, was appointed as a non-executive Director of the Company in October 2021. She joined Shenzhen International Trust and Investment Corp. (Now China Resources SZITIC Trust Co., Ltd.) in 1993, and was appointed as the Deputy General Manager in 2016. She was also appointed as the Deputy General Manager of SZITIC Commercial Property Co., Ltd. in 2004. Ms. Cheng obtained a Bachelor's degree and a Master's degree in Biology from the Wuhan University, and a Master's degree in Law from Renmin University of China. She has extensive experience in management, real estate financing and commercial property management.

Save as disclosed above, Ms. Cheng did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group.

Ms. Cheng has entered into a letter of appointment with the Company for a term of three years. However, she will be subject to rotational retirement and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association of the Company. The Director's fee payable to Ms. Cheng is determined by the Shareholders at the annual general meeting. The Director's fee of Ms. Cheng for the year ending 31 December 2021 was determined at HK\$40,000 with reference to her duties and responsibility with the Company and the recommendation made by the Remuneration Committee of the Company. Save as disclosed above, Ms. Cheng is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at Latest Practicable Date, Ms. Cheng did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Ms. Cheng has confirmed that there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. Xie Ji (*Executive Director*)

Mr. Xie Ji, aged 49, joined the Company in 2001 and was appointed as a Senior Vice President of the Company in June 2013 and an executive Director of the Company in April 2017, and was appointed as Chief Strategy Officer of the Company in January 2021. He is responsible for strategy and investment. He is also the Chairman (non-executive) of the West China Region and Middle China Region of the Company. He is also a member of the Executive Committee and the Corporate Social Responsibility Committee of the Company. Mr. Xie is also a director of a number of subsidiaries of the Company.

Mr. Xie has a Bachelor's degree in Civil Engineering from Tongji University in China, and an EMBA degree from China Europe International Business School in China. Mr. Xie has extensive experience in property management and corporate management. Mr. Xie joined CRH in 1993, and had worked for China Resources Construction Co., Limited.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Mr. Xie did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group.

Mr. Xie has entered into a letter of appointment with the Company for a term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association of the Company. Mr. Xie did not receive Director's fee from the Company. For the year ended 31 December 2021, Mr. Xie has received an emolument of RMB8,247,000 which was determined with reference to his duties and responsibilities with the Company and the recommendation made by the Remuneration Committee of the Company. Save as disclosed above, Mr. Xie is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at Latest Practicable Date, Mr. Xie did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Xie has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. Wu Bingqi (*Executive Director*)

Mr. Wu Bingqi, aged 50, joined the Company in 2007 and was appointed as a Senior Vice President of the Company in October 2013, and was appointed as an executive Director of the Company on February 2019, and was appointed as the Chief Human Resource Officer of the Company and the Chairman (non-executive) of North China Region of the Company in January 2021. He is also a member of the Executive Committee of the Company. Mr. Wu is also a director of a number of subsidiaries of the Company.

Mr. Wu has a Bachelor's degree of Industrial and Civil Architecture Engineering from Tongji University in China, and an MBA degree from the University of South Australia in Australia. Mr. Wu has extensive experience in property and corporate management. Mr. Wu joined CRH in 1993, and had worked for China Resources Property Management Limited.

Save as disclosed above, Mr. Wu did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group.

Mr. Wu has entered into a letter of appointment with the Company for a term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association of the Company. Mr. Wu will not receive Director's fee from the Company. For the year ended 31 December 2021, Mr. Wu has received an emolument of RMB8,243,000 which was determined with reference to his duties and responsibilities with the Company and the recommendation made by the Remuneration Committee of the Company. Save as disclosed above, Mr. Wu is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Wu did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Mr. Wu has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. Ho Hin Ngai, Bosco (*Independent non-executive Director*)

Mr. Ho Hin Ngai, Bosco, aged 77, was appointed as an independent non-executive Director of the Company in September 2005. He also serves as the Chairman of the Corporate Governance Committee and a member of Remuneration Committee, Nomination Committee and Corporate Social Responsibility Committee of the Company.

Mr. Ho is a graduate from the Department of Architecture of University of Hong Kong. He worked in several renowned architectural practices in UK and HK before founding hpa (previously known as Ho & Partners Architects Engineers and Development Consultants Limited) in 1980. He is an Authorized Person (Architect) Hong Kong, Member of Hong Kong Institute of Architects and of Royal Institute of British Architects. The projects he designed can be found in Mainland China, Hong Kong, United Kingdom, India, South-East Asia and Middle East, he has published a book called “Building in China”.

Save as disclosed above, Mr. Ho did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group.

Mr. Ho has entered into a letter of appointment with the Company for a term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association of the Company. The Director’s fee payable to Mr. Ho as independent non-executive Director is determined by the Shareholders at the annual general meeting. The Director’s fee for the year ending 31 December 2021 was determined at HK\$400,000 for each independent non-executive Director with reference to his duties and responsibilities with the Company and the recommendation made by the Remuneration Committee of the Company. Mr. Ho is and was not connected with any Directors, senior management or substantial or the controlling Shareholders. As at the Latest Practicable Date, Mr. Ho did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Ho has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. Zhong Wei (*Independent non-executive Director*)

Mr. Zhong Wei, aged 53, was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Social Responsibility Committee of the Company. Mr. Zhong has been a professor at the Department of Economics at Beijing Normal University since 2003. Prior to that, Mr. Zhong had served as an associate professor at Department of Economics at Beijing Normal University from 1999 to 2003. Mr. Zhong worked

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

as a lecturer at the Business School of Jiangnan University from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory from July 1990 to July 1992.

Mr. Zhong graduated from Nanjing University in 1990 majoring in applied physics and from Southeast University in 1994 majoring in industrial economics management. Mr. Zhong received his Doctor's degree in 1999 from Beijing Normal University majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University. Mr. Zhong was an independent director of Dongxing Securities Company Limited, the shares of which are listed on the Shanghai Stock Exchange. Currently, Mr. Zhong also serves as an independent non-executive director of Future Land Development Holdings Limited and China Jinmao Holdings Group Limited, the shares of which are listed on the Stock Exchange.

Save as disclosed above, Mr. Zhong Wei did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group.

Mr. Zhong has entered into a letter of appointment with the Company for a term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association of the Company. The Director's fee payable to Mr. Zhong as independent non-executive Director is determined by the Shareholders at the annual general meeting. The Director's fee for the year ending 31 December 2021 was determined at HK\$400,000 for each independent non-executive Director with reference to his duties and responsibilities with the Company and the recommendation made by the Remuneration Committee of the Company. Mr. Zhong is and was not connected with any Directors, senior management or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. Zhong did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Zhong has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

Mr. Sun Zhe (*Independent non-executive Director*)

Mr. Sun Zhe, aged 56, was appointed as an independent non-executive Director of the Company in April 2017. He is also a member of the Audit Committee, Remuneration Committee and Corporate Social Responsibility Committee of the Company. Mr. Sun is currently the co-director of China Program and senior visiting scholar at the School of International and Public Affairs of Columbia University. He is the founding director of the Center for U.S.-China Relations at Tsinghua University and was a professor of International Affairs and doctoral supervisor of Tsinghua University from 2006 to 2016. Prior to that, he was a professor and deputy director of the Center for American Studies at Fudan University from 2000 to 2006. Professor Sun has taught at the East Asian Institute, Columbia University and Ramapo College, New Jersey. He is the author and editor of twenty-three books on comparative politics and U.S.-China relations.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Sun obtained a Bachelor's and a Master's degree in law from Fudan University in 1987 and 1989 respectively and obtained a Doctor's degree in political science from Columbia University in 2000. He also obtained a Master of Art degree majoring in political science from Indiana State University in 1992. Mr. Sun served as an independent non-executive director of MGM China Holdings Limited until 27 May 2021, the shares of which are listed on the Stock Exchange.

Save as disclosed above, Mr. Sun did not hold any directorship in other listed public companies in the last three years and did not hold any position with the Company and other members of the Group.

Mr. Sun has entered into a letter of appointment with the Company for a term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meeting of the Company pursuant to the Articles of Association of the Company. The Director's fee payable to Mr. Sun as independent non-executive director is determined by the Shareholders at the annual general meeting. The Director's fee for the year ending 31 December 2021 was determined at HK\$400,000 for each independent non-executive Director with reference to his duties and responsibilities with the Company and the recommendation made by the Remuneration Committee of the Company. Mr. Sun is and was not connected with any Directors, senior management or substantial or the controlling Shareholders. As at the Latest Practicable Date, Mr. Sun did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclose above, Mr. Sun has confirmed that there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to rule 13.51(2) of the Listing Rules.

~~NOTE: THIS IS A CONSOLIDATED VERSION NOT FORMALLY ADOPTED BY SHAREHOLDERS
AT A GENERAL MEETING~~

CAYMAN ISLANDS

THE COMPANIES LAW
~~(1995 Revision)~~ AS REVISED) COMPANY
LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
(As adopted by Special Resolution passed on [•], 2022)

OF

CHINA RESOURCES LAND LIMITED

華潤置地有限公司

CAYMAN ISLANDS

~~THE COMPANIES LAW ACT (1995-
Revision~~AS REVISED) COMPANY
LIMITED BY SHARESAMENDED AND RESTATED MEMORANDUM OF ASSOCIATION
(As adopted by Special Resolution passed on [•], 2022)

OF

CHINA RESOURCES LAND LIMITED

華潤置地有限公司

Amended on
14 January
2002

- 1 The name of the Company is **China Resources Land Limited, the Chinese translation of which is 「華潤置地有限公司」** (for identification only).
- 2 The Registered Office of the Company shall be at the offices of Maples and Calder, Ugland House, South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies or at such other place as the Board may from time to time decide.
- 3 The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
 - (i) To carry on business as an investment company and/or as an investment holding company and to acquire and hold shares, stocks, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking or whatever nature and wherever constituted or carrying on business, and shares, stock, debenture stock, bonds, obligations and other securities issued or guaranteed by any government, sovereign ruler, commissioners, trust, local authority or other public body, and to vary, transpose, dispose of or otherwise deal with from time to time as may be considered expedient any of the Company's investments for the time being;

Amended on
14 January
2002

- (ii) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, joint venture, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.
- (iii) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
- (iv) To stand surety for or to guarantee, indemnify, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.
- (v) (a) To carry on the business of promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.

(b) To carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers, manufacturers, dealers in or vendors of all types of property including the provision of any services.
- (vi) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and choses in action of all kinds.

(vii) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors of the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this Clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4 Except as prohibited or limited by the Companies Law Act (1995 Revision As Revised), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 6(4) of the Companies Law Act (1995 Revision As Revised) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company by way of special resolution considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to oversee the financial system of the Company, including to manage guarantees and debts, and to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to establish the policy for appointing managers and manage the recruiting procedure, to establish the appraisal systems for managers; to approve remuneration of managers and other employees as recommended by the remuneration committee, including the terms of service contracts, fixed remuneration, benefits and

~~entitlements, annual bonuses and long-term service payments, which in the opinion of the Company or Directors, may align with the Company's objectivess set by the Board or other considerations and the advice on remuneration of the general manager, manager or managers of provided by the chief executive officer; to approve the compensation recommended by the remuneration committee in the event of termination of service contracts or dismissal of managers or other employees to ensure the compensation is fair and consistent with the terms of the service contracts; to ensure the compensation is fair and consistent with the terms of the service contracts; to enhance the recruitment and remuneration policies based on market forces, to establish competitive remuneration policies to recruit and retain core talents and to implement diversified medium and long term incentives establish market-based procedures of selection and appointment as circumstances permit, to establish competitive policies on the allocation of remuneration for key talents, to put in place medium to long term incentives in an orderly manner, to approve any share incentive schemes recommended by the remuneration committee, the size of the share incentive schemes and the performance indicators for the share incentive schemes; to amend the Company's structure and its capital structure (including amendments to this Memorandum of Association and the Articles of Association of the Company by way of special resolution and its listing status); to formulate and amend the Company's strategy (including any substantial expansions of business or closures of substantial operations); to amend the business and management of the Company (including the publication of results announcements, reports, financial figures, business plans and budgets); to appoint or remove the members of the Board, the Company's secretary and auditor, to establish committees and determine its composition; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.;~~ to amend the Company's structure and its capital structure (including amendments to this Memorandum and the Articles of Association of the Company and its listing status); to amend the Company's strategy (including any substantial expansions of business or closures of substantial operations); to amend the business and management of the Company (including the publication of results announcements, reports, financial statistics, operational plans and budgets); to appoint or remove the members of the Board, the Company's secretary and auditor..

Amended on
21 Jan 2015

- 5 The liability of each member is limited to the amount from time to time unpaid on such Member's shares.
- 6 The share capital of the Company is HK\$800,000,000.00 divided into 8,000,000,000 shares of a nominal or par value of HK\$0.10 with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law Act (1995 Revision As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

As per the written resolutions of the sole shareholder of the Company passed on 11th October, 1996, each existing share of the issued and unissued share capital of the Company was divided into 10 shares of HK\$0.10 par value per share and the authorised share capital of the Company was increased from HK\$8,000,000 divided into 8,000,000 shares of par value HK\$0.10 per share to HK\$200,000,000 by the creation of a further 1,920,000,000 shares of par value HK\$0.10 per share, each to rank pari passu in all respects with the existing shares.

By ordinary resolution passed on 27th June, 2005, the authorised share capital was increased from HK\$200,000,000 to HK\$500,000,000 by the creation of an additional 3,000,000,000 shares of HK\$0.10 each in the capital of the Company.

By ordinary resolution passed on 14th July, 2008, the authorised share capital was increased from HK\$500,000,000 to HK\$700,000,000 by the creation of an additional 2,000,000,000 shares of HK\$0.10 each in the capital of the Company.

By ordinary resolution passed on 21st Jan, 2015, the authorised share capital was increased from HK\$700,000,000 to HK\$800,000,000 by the creation of an additional 1,000,000,000 shares of HK\$0.10 each in the capital of the Company.

- 7 If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 192 of the Companies Law Act (1995 Revision As Revised) and, subject to the provisions of the Companies Law Act (1995 Revision As Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

I the individual whose name and address is subscribed is desirous of being formed into a company in pursuance of this Memorandum of Association and I agree to take the number of shares in the capital of the Company set opposite my name.

DATED the 3rd day of July, 1996.

| SIGNATURE and ADDRESS | NUMBER OF |
|-----------------------|--------------|
| OF SUBSCRIBER | SHARES TAKEN |

| | |
|--|-----|
| Sgd. Sharon Pierson Sharon Pierson, Attorney-at-Law PO Box 309, Grand Cayman | One |
|--|-----|

Sgd. Mary Jane Whiteman

Witness to the above signature

I, Delano O. Solomon, Registrar of Companies in and for the Cayman Islands HEREBY CERTIFY that this is a true and correct copy of the Memorandum of Association of this Company duly incorporated on the 3rd day of July, 1996.

Sgd. Delano O. Solomon

REGISTRAR OF COMPANIES

CAYMAN ISLANDS

The Companies Law Act (1995 As
Revised Revision) Company
Limited by Shares

AMENDED AND RESTATED ARTICLES

OF ASSOCIATION

OF

CHINA RESOURCES LAND LIMITED

華潤置地有限公司

(As adopted by Special Resolution passed on ~~[•]16th October,~~
2022(1996))

Table A

Exclusion of Table A 1. The regulations contained in Table A in the First Schedule to the Companies Law Act shall not apply to the Company.

Interpretation

Interpretation 2. The marginal notes to these Articles shall not affect the interpretation hereof. In these Articles, unless there be something in the subject or context inconsistent therewith:

these Articles “these Articles” shall mean the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force;

Alternate Director “Alternate Director” shall mean an alternate director appointed by a Director pursuant to these Articles;

Auditors “Auditors” shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

| | | |
|----------------------------------|---|--|
| Board | “Board” shall mean the Directors from time to time of the Company or (as the context may require) the Directors present and voting at a duly constituted meeting of the Directors at which a quorum is present; | |
| capital | “capital” shall mean the share capital from time to time of the Company; | |
| the Chairman | “the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board of Directors as the context may require; | |
| Amended on 14 January 2002 | the Company | “the Company” or “this Company” shall mean China Resources Land Limited, the Chinese translation of which is 「華潤置地有限公司」 (for identification only); |
| the Companies Law | “the Companies Law” shall mean the Companies Law (+995 Revision 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; | |
| the Companies Ordinance | “the Companies Ordinance” shall mean the Companies Ordinance Chapter 32 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 thereafter or substituted thereof; | |
| Amended on 18 June 2004 | the Company’s Website | “the Company’s Website” shall mean the website of the Company, the address or domain name of which has been notified to members; |
| Directors or Director | “Directors” shall mean the directors or Alternate Directors from time to time of the Company and shall include any non-executive directors as well as executive directors unless otherwise indicated and each a Director; | |
| Dividend | “dividend” shall include bonus and distributions permitted by the Companies Law to be categorised as dividends; | |
| dollars/HK\$ | “dollars” and “HK\$” shall mean dollars legally current in Hong Kong; | |
| Amended on 18 June 2004 | Electronic | “electronic” shall have the meaning given to it in the Electronic Transactions Law 2000 of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted there; |

Amended on
18 June 2004

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| Electronic Signature | “electronic signature” shall mean 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; |
| Exchange | “Exchange” shall mean The Stock Exchange of Hong Kong Limited and/or such other international exchanges on which shares of the Company are listed and traded; |
| <u>External Director</u> | <u>“External Director” shall mean a non-executive Director or an independent non-executive Director;</u> |
| Hong Kong | “Hong Kong” shall mean Hong Kong and its dependencies; |
| HK Code on Takeovers & Mergers | “HK Code on Takeovers & Mergers” shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time; |
| Listing Rules | “Listing Rules” shall mean the Rules Governing the Listing of Securities and/or such other rules (as the case may be) issued by the Exchange as amended from time to time; |
| month | “month” shall mean a calendar month; |
| ordinary resolution | “ordinary resolution” shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of a member being a corporation, by its duly authorised representative, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 84; |
| principal register | “principal register” shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time; |
| published in the newspapers | “published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules; |
| recognised clearing house | “recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of 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; |

Amended on
18 June 2004

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| the register | “the register” shall mean the principal register and any branch registers; |
| registration office | “registration office” shall mean in respect of the shares of the Company, such place or places where the Board from time to time determines to keep a branch register of holders in respect of such shares and where (except in cases where the Board otherwise determines) transfers of documents of title for such shares are to be lodged for registration and are to be registered; |
| <u>Relevant Period</u> | <u>the period commencing from the date on which any of the securities of the Company first become listed on the 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);-</u> |
| seal | “seal” shall mean the common seal of the Company and includes every duplicate seal kept by the Company for use outside the Cayman Islands in accordance with Article 137 and the Companies Law Act ; |
| Secretary | “Secretary” shall mean the person or corporation appointed as company secretary by the Board from time to time; |
| securities seal | “securities seal” shall mean a facsimile seal of the common seal of the Company with the addition on its face of the word “securities” for use by the Company for sealing securities issued by the Company and for sealing documents creating or evidencing securities issued by the Company; |
| share | “share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; |
| Share Registrar | “Share Registrar” shall mean the share registrar to be retained by the Company from time to time for handling matters in connection with the register of members of the Company; |
| shareholders/members | “shareholders” or “members” shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered; |

special resolution

“special resolution” shall have the same meaning as ascribed thereto in the Companies ~~Law~~Act and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-quarters of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of a member being a corporation, by its duly authorised representative, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given and includes a special resolution passed pursuant to Article 84;

Amended on
18 June 2004

**subsidiary and holding
company**

“subsidiary” and “holding company” shall have the meanings ascribed to such terms in the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules;

transfer office

“transfer office” shall mean the place where the principal register is situate for the time being;

**Words in Companies
LawAct to bear same
meaning in Articles**

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

Amended on
18 June 2004

writing/printing

“writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;

gender

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

persons/companies

words importing persons and the neuter shall include companies and corporations and vice versa;

Singular and plural

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

Statutes

a reference in these Articles to any statute or provision of a statute shall include reference to any statutory modification or re-enactment of it for the time being in force;

miscellaneous

In the Articles:

- (a) references to “other” and “otherwise” shall not be construed ejusdem generis where a wider construction is possible;
- (b) references to a power are to a power of any kind, whether administrative, discretionary or otherwise; and
- (c) references to a committee of directors are to a committee established in accordance with these Articles.

Amended on
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References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with all the applicable laws, rules and regulations, by Electronic Signature or by any other method. References to a document, to the extent permitted by, and in accordance with all the applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

Share Capital and Modification of Rights**Capital**

- 3. The capital of the Company at the date of the adoption of these Articles is HK\$8200,000,000.00 divided into 82,000,000,000 shares of HK\$0.10 each.

Issue of Shares

- 4. Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Companies Law Act and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or may be at the option of the Company or the holder thereof, liable to be redeemed.

Issue of warrants

- 5. The Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine.

**How class rights may
be modified**

6. (a) If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated with the consent in writing of the holders of not less than three-quarters ~~in nominal value of the issued shares~~ voting rights of the holders of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class, and that any holder of shares of that class present in person or by proxy may demand a poll.
- (b) The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- (c) If at any time the share capital of the Company includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares.
- (d) If at any time the share capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

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

7. Subject to the Companies Law Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of shares, the Company shall have the power:
- (1) to purchase or otherwise acquire all or any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares, in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares; or
 - (2) to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance to any person (including directors and employees of the Company, its subsidiaries, any holding company or any subsidiary of such holding company) for the purpose of or in connection with a purchase or other acquisition made or to be made by any such person of any shares or warrants in the Company or in any such holding company or subsidiary company, provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or by any other recognised stock exchange or the Securities and Futures Commission of Hong Kong or any other relevant government authorities and/or governing bodies of similar nature from time to time in force.

- Power to increase capital** 8. 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, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
- Redemption** 9. (a) Subject to the provisions of the Companies Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- (b) Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all shareholders alike.
- Purchase or redemptions not to give rise to other purchases or redemptions** 10. (a) The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.
- Certificates to be surrendered for cancellation** (b) The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
- Shares at the disposal of the Board** 11. Subject to the provisions of the Companies ~~Law~~Act, of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original capital or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

**Company may pay
commissions**

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

**Company not to recognise
trusts in respect
of shares**

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

Register of Members and Share Certificates**Share register**

14. (a) The Board shall cause to be kept at such place within or outside the Cayman Islands as they deem fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Companies Law Act.
- (b) If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers at Hong Kong or of members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the register for the purposes of these Articles.
- (c) The Board may, in its absolute discretion, at any 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.
- (d) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law Act.

15. (a) Except when the register of members is closed, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.
- (b) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than 2 hours in each business day is to be allowed for inspections.
- (c) The register may, on 14 days' notice being given by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than thirty days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.
- (d) Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by any member without charge and any other person on payment of such fee not exceeding HK\$2.50 as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Board may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.

Amended on
18 June 2004

Share certificates

16. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the Companies Law ~~Act~~ or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Share certificates

17. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the securities to be sealed seal of the Company, which shall only be affixed whether manually, in facsimile or by photographic means with the authority of the Board, in accordance with Article 136.

**Every certificate to specify
number of shares**

18. Every share certificate shall specify the number of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be, and may otherwise be in such form as the Board may from time to time prescribe.

Joint holders

19. The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

- Replacement of share** 20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.50 certificates (or such higher amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

Lien

- Company's lien** 21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether such person is a member of the Company or not.

- Lien extends to dividends and bonuses** The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.

- Sale of shares subject to lien** 22. The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person, of which the Company has notice, entitled to the shares by reason of such holder's death, mental disorder or bankruptcy.

- Application or proceeds of such sale** 23. The net proceeds of such sale by the Company 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 and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

- Calls, how made** 24. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal amount of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. A call may be revoked or postponed as the Board may determine.
- Notice of call** 25. At least fourteen days' notice of any call shall be given to each member specifying the time and place of payment and to whom such payment shall be made.
- Copy of notice to be sent to** 26. A copy of the notice referred to in Article 25 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.
- Every member liable to pay call at appointed time and place** 27. 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 specify. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- Notice of call may be published in newspapers** 28. In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published in the newspapers.

- When call deemed to have been** 29. A call shall be deemed to have been made at the time made when the resolution of the Board authorising such call was passed.
- Liability of joint holders** 30. 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.
- Board may extend time fixed for** 31. The Board may from time to time at its discretion extend call the time fixed for any call as to all or any of the members whom, from residence outside Hong Kong or any other cause, the Board considers it reasonable to grant an extension to but no member shall be entitled to any such extension as a matter of grace and favour.
- Interest on calls** 32. If the sum or any instalment payable in respect of any call is unpaid 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 15% per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
- Suspension of privileges while call** 33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member who is not the subject of a call) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any), shall have been paid.
- Evidence in action for call** 34. At the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued pursuant to these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, and the proof of the matters aforesaid shall be conclusive evidence of the debt.

**Sums payable on
allotment/in future
deemed a call**

35. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium or otherwise, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, liabilities of joint holders, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.

**Payment of calls
in advance**

36. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Transfer of shares**Form of transfer**

37. All transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

Execution

38. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee the Board or the Share Registrar shall have a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board, upon its own investigation and the confirmation by the Share Registrar, shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

- Board may refuse to register a transfer**
39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien.
- Notice of refusal**
40. 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.
- Requirements as to transfer**
41. The Board may also decline to register any transfer of any shares unless:
- (a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (b) the instrument of transfer is in respect of only one class of shares; and
 - (c) the instrument of transfer is properly stamped (in circumstances where stamping is required); and
 - (d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four; and
 - (e) the shares concerned are free of any lien in favour of the Company; and
 - (f) such fee not exceeding HK\$2.50 (or such higher amount as shall for the time being be approved by the Exchange or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.
- No transfer to an infant etc**
42. No transfer shall be made to an infant or to a person in respect of whom an order has been made by a 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 or under other legal disability.

- Certificate to be given upon transfer** 43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument(s) of transfer.
- When transfer books and register may close** 44. The registration of transfers may, on 14 days' notice being given by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year).

Transmission of Shares

- Death of registered holder or of joint holder of shares** 45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons 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.
- Registration of personal representatives and trustee in bankruptcy** 46. 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, either be registered himself as holder of the share or elect to have some other person nominated by him registered as the transferee thereof.
- Notice of election to be registered** 47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
- Registration of nominee**

- Retention of dividends, etc., until transfer or transmission of shares of a deceased or bankrupt member**
48. A person becoming entitled to a share by reason of the death or 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 they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 86 being met, such a person may vote at meetings.
- Forfeiture of Shares**
- If call or instalment not paid notice may be given**
49. 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 during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- Form of notice**
50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Articles to forfeiture shall include surrender.
- If notice not complied with shares may be forfeited**
51. 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.
- Forfeited shares to be deemed property of Company**
52. 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 re-allotment, sale or disposition the forfeiture may be cancelled by the Board on such terms as the board thinks fit.

**Arrears to be paid
notwithstanding
forfeiture**

53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 15% per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares forfeited, at the date of forfeiture. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived, be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

Evidence of forfeiture

54. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and the Board may authorise any person to execute a letter of re-allotment or transfer the share in favour of the person to whom the share is re-allotted, sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the 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 other disposal of the share.

Notice after forfeiture

55. 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. Notwithstanding the above, no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

- Power to redeem forfeited shares** 56. Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
- Forfeiture not to prejudice Company's right to call or instalment** 57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
- Forfeiture for non-payment of any sum due on shares** 58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Stock

- Power to convert into stock** 59. Subject to the Companies Law Act, the Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution re-convert any stock into fully paid up shares of any denomination.
- Transfer of stock** 60. 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 forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
- Rights of stockholders** 61. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

Interpretation

62. Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

Alteration of Capital**Consolidation and division
of capital and
sub-division and
cancellation of shares**

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

- Reduction capital** (b) The Company may by special resolution reduce its share capital, any capital redemption reserve or any share premium account in any manner authorised and subject to any conditions prescribed by Companies Law Act.

Borrowing Powers

- Power to borrow** 64. 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 its undertaking, property and assets (present and future) and uncalled capital or any part thereof.
- Conditions on which money may be borrowed** 65. 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, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.
- Assignment** 66. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Special privileges** 67. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- Register of charges to be kept** 68. (a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Law Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Law Act in regard to the registration of mortgages and charges therein specified and otherwise.
- Register of debentures or debenture stock** (b) If the Company issues debentures or debenture stock (whether as part of a series or as individual instruments) not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.

- Mortgage of uncalled capital** 69. 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.

General Meetings

- When annual general meeting to be held** 70. ~~The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it, and not more than fifteen months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within fifteen months from the date of its incorporation, it need not be held in the year of its incorporation. The annual general meeting shall be held at such time and place as the Board shall appoint.~~Other than the year of the Company's adoption of these Articles, in each financial year during the Relevant Period the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it.
- Extraordinary general meeting** 71. All general meetings other than annual general meetings shall be called extraordinary general meetings.
- Convening of extraordinary general meeting** 72. The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any ~~two~~one or more members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists hold as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company. If the Board does not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of 3 months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.

Notice of meetings

73. (a) An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and any other extraordinary general meeting shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution together with particulars of such resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.
- (b) Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in sub- Article (a) hereof, it shall be deemed to have been duly called if it is so agreed:
- (i) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.
- (c) There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.
- (d) In the case of any general meeting at which special business (as defined in Article 75) is to be transacted, the notice shall specify the general nature of such business, and if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

**Omission to give notice/
instrument of proxy**

74. (a) The accidental omission to give any such notice to, and the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (b) A member present either in person or by proxy, or in the case of a corporate member, by a duly authorised representative, at any meeting of the Company or of the holders of any class of shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was called.
- (c) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, and the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at General Meetings**Special business**

75. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:
- (i) the declaration or sanctioning of dividends;
- (ii) call on shares in accordance with the provisions of these Articles;
- (iii) the reading, consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (iv) the election of Directors in place of those retiring;
- (v) the appointment of Auditors;
- (vi) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors; and
- (vii) the granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued shares of the Company representing not more than twenty per cent in nominal value of its then existing issued share capital.

- Quorum** 76. For all purposes the quorum for a general meeting shall be two members present in person or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
- When if quorum not present meeting to be dissolved and when to be adjourned** 77. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting was called.
- Chairman of general meeting** 78. The Chairman of the Board shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting, the Directors present shall choose one of their number as Chairman, or if one Director only is present, he shall preside as Chairman if he is willing to act. If no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- Power to adjourn general meeting; business of adjourned meeting** 79. Without prejudice to any other power of adjournment under the Articles and/or at common law, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Amended on
18 June 2004

**Rights to demand a poll
and what is to be
evidence of the passing
of a resolution where
poll not demanded**

80. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless (before or on the declaration of the result of a show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded. A poll may be demanded by:
- (a) the Chairman of the meeting; or
 - (b) at least three members present in person or by proxy and entitled to vote; or
 - (c) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights, on a one vote per share basis, of all members having the right to attend and vote at the meeting; or
 - (d) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's book containing the minutes of proceedings of meetings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- Poll** 81. If a poll is demanded as aforesaid, it shall (subject as provided in Article 82) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is earlier.
- In what case poll taken without adjournment** 82. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
- Chairman to have casting vote** 83. (a) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- Business may proceed notwithstanding demand for poll** (b) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the demand for the question on which a poll has been demanded.
- Written resolutions** 84. A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.

Votes of MembersAmended on
18 June 2004**Votes of members**

85. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person or by proxy (or, in the case of a member being a corporation by its duly authorised representative) shall have one vote, and 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 each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to 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 recognised clearing house (or its nominees(s)), each such proxy shall have one vote on a show of hands.

Right to speak and vote

85A (a) Members must have the right to: (a) speak at general meeting of the Company; and (b) vote at a general meeting except where a Member is required, by the rules of the Exchange, to abstain from voting to approve the matter under consideration.

**Votes in respect of
deceased and bankrupt
members**

86. Any person entitled under Articles 45 and 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the 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.

Votes of joint holders

87. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

**Votes of member of
unsound mind**

88. A member in respect of whom an order has been 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 may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person authorised in such circumstances to do so, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than 48 hours before the time for holding the meeting, or adjourned meeting or as the case may be, and such person may vote on a poll by proxy.

Qualification for voting

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

Amended on
18 June 2004

**Voting in contravention
to Listing Rules**

(ii) Where any member is, under any applicable laws or the Listing Rules from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Objections to voting

(b) No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting or adjourned meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. In the 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.

- Proxies**
90. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. On a poll or on a show of hands votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting.
- Instrument appointing proxy to be in writing**
91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
- Delivery of authority for appointment of proxy**
92. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except as an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within 12 months from such date. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

- Form of proxy**
93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.
- Authority under instrument appointing proxy**
94. The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.
- When vote by proxy/ representative valid though authority revoked**
95. A vote given in accordance with the terms of an instrument of proxy or resolution of a member 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 or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.
- Corporation/Clearing Houses acting by representatives at meetings**
96. (a) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.

Amended on
18 June 2004

- (b) If a recognised clearing house (or its nominee) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the proxy form or authorization shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee) which he represents as that recognised clearing house (or its nominee) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such proxy form or authorisation, including the right to vote individually on a show of hands, notwithstanding any contrary provision contained in Article 85.

Registered Office

Registered Office

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

Board of Directors

Constitution

98. The number of Directors shall not be less than two.

- 98 (a) The Company shall appoint a secretary of the Board and set up an office of the Board to establish or maintain the corporate governance system of the Company, the daily operation of the Board and other relevant work. The secretary of the Board shall be a senior management of the Company and shall be responsible to the Board.

Amended on
23 May 2006

Board may fill vacancies/ appoint additional Directors

99. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board), and shall then be eligible for re-election.

Alternate Directors

100. (a) A Director, other than an Alternate Director, may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his Alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.
- (b) The appointment of an Alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. If a Director retires by rotation or otherwise but is re-appointed or deemed to have been re-appointed at the meeting at which he retired, any appointment of an Alternate Director by him which was in force immediately prior to his retirement shall continue after his re-appointment.
- (c) An Alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply or if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also supply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An Alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

- (d) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (e) In addition to the foregoing provisions of this Article, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Articles 90 to 95 shall apply *mutatis mutandis* to the appointment of proxies by the Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).

Amended on
29 May 1998

Qualification of Directors 101. A Director need not hold any qualification shares. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

- Directors' remuneration** 102. (a) The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Board, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall 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.
- (b) Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled) must first be approved by the Company in general meeting.
- Directors' expenses** 103. The Directors shall be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.
- Special remuneration** 104. The Board may grant special remuneration to any Director, who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed.

**Remuneration of
Managing Directors,
etc.**

105. The remuneration of an executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share options and/or a pension and/or a gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

**When office of Director
to be vacated**

106. The office of a Director shall be vacated;

- (i) if (not being an executive Director whose contract precludes resignation) he resigns his office by notice in writing to the Company at its registered office;
- (ii) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolve that his office be vacated;
- (iii) if, without leave, he is absent from meetings of the Board (unless an Alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;
- (iv) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- (v) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;
- (vi) if he shall be removed from office by notice in writing served upon him signed by not less than three-quarters in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or
- (vii) if he shall be removed from office by an ordinary resolution of the members of the Company under Article 122(a).

**Directors may contract
with Company**

107. (a) (i) No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest, whether direct or indirect, in such contract or arrangement or proposed contract or arrangement is material, declare the nature of his interest at the meeting of the Board at which the question of his entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after which he knows that he is or has become so interested, either specifically or by way of a general notice provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next Board meeting after it is given. For this purpose, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract with that company or firm or (b) he is to be regarded as interested in any contract with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest in relation to any such contract or arrangement. For the purposes of this Article, an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- (ii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy

managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.

- (b) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

Amended on
18 June 2004 **Director may not vote
where he has a
material interest**

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

**Director may vote in respect
of certain matters**

- (i) the giving of any security or indemnity either:
- (aa) to the Director or his 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;

- (bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (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 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 concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in the shares of that company, provided that, the Director, and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
 - (aa) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or his associate(s) may benefit; or
 - (bb) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

Director may vote on proposals not concerning own appointment

- (d) 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 (c)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

Amended on
18 June 2004

Who to decide whether a Director may vote

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

Amended on
18 June 2004

Definition of “associate(s)”

- (f) For the purpose of paragraphs (c) and (e), “associate(s)” means, in relation to any Director of the Company:
 - (i) his spouse; and
 - (ii) any child or step-child, natural or adopted under the age of 18 years of such individual or of his spouse (together with (f)(i) above, the “family interests”);

- (iii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (“trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary (together, the “trustee interests”);
- (iv) a holding company of a trustee-controlled company or a subsidiary of any such holding company; and
- (v) any company in the equity capital of which he, his family interests, any of the trustees referred to in (f)(iii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company.

Power to approve material changes and transactions etc.

107A. Subject to the Listing Rules or any other applicable laws, rules or regulations and these Articles, the Board may from time to time at its discretion (i) adopt any material changes in accounting policies or procedures; (ii) approve any arrangements relating to compensation, guarantee, financial assistance or financing where any of the ratios of the size test of such arrangements according to the Listing Rules will exceed 0.1% except for any arrangement which the Company provides a loan or financial assistance (as defined in the Listing Rules) to its subsidiary which is not a connected person under the Listing Rules notwithstanding the size of such loan or the financial assistance; (iii) approve the yearly budget; (iv) determine and approve the any transactions which require announcement compliance with the applicable requirements under the Listing Rules.

Managing Directors

- Power to appoint Managing Directors, etc.** 108. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 105.
- Removal of Managing Director etc.** 109. Every Director appointed to an office under Article 108 hereof shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board.
- Cessation of appointment** 110. A Director appointed to an office under Article 108 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- Powers may be delegated** 111. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit. But 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 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.

Management**General powers of
Company vested
in Board**

112. (a) Subject to any exercise by the Board of the powers conferred by Articles 113 to 115, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities expressly conferred upon it by these Articles, 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 ~~Law~~Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies ~~Law~~Act and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions of 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.
- (b) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall ~~have~~ be tasked with formulating strategies, making decisions and preventing risks of the Company, and shall exercise the following powers:
- (i) to manage the allocation of remuneration of the Company's employees, including the power to make rules on management of total remuneration, to specify the mechanism to determine total remuneration, to dynamically monitor the implementation of indicators relating to employees' remuneration, and to coordinate reforms on the allocation of income within the Company;
- (i)(ii) 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 as may be agreed; and
- (ii)(iii) 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.

- (c) Except as would, if the Company was a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law~~Act~~, the Company shall not directly or indirectly:
- (i) make a loan to a Director or a director of any holding company of the Company;
 - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any holding company of the Company;
 - (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;

Senior Managers

Appointment of senior managers

113. Subject to the Listing Rules or any other applicable laws, rules or regulations~~any applicable laws, ordinances, rules, regulatory documents and these Articles~~on the standards and procedures of appointing a general manager, manager or managers of the Company, the Board may from time to time at its discretion (i) approve the recruitment procedures and standards in accordance with any applicable laws, ordinances, rules, regulations or these Articles; (ii) approve the list of qualified candidates for the position of general senior manager, manager or managers(s) prepared by the nomination committee; (iii) approve the recommendation from the nomination committee on the appointment of general senior manager, manager or managers(s); and (iv) approve the appointment or re-appointment of the general senior manager, manager or managers(s) upon considering the recommendation of the nomination committee. For the purpose of this Article, "senior manager(s)" include, without limitation, the chief executive officer, vice president(s) and chief financial officer of the Company appointed by the Board, as well as the general legal counsel and secretary of the Board.

Training and performance of senior managers 113A. ~~Subject to the Listing Rules or any other applicable laws, rules or regulations and these Articles, the Board may from time to time at its discretion, the Board may from time to time at its discretion (i) approve the training and continuous professional development plan and policy of the general senior manager, manager or managers(s); (ii) approve the performance objectives of the general senior manager, manager or managers(s) upon consulting the chief executive officer's opinion and (iii) supervise the general senior manager, manager or managers(s) on their performance on policy formulation.~~

Remuneration of senior managers

113B. ~~Subject to the Listing Rules or any other applicable laws, rules or regulations and these Articles, the Board may from time to time at its discretion (i) determine the remuneration policy of the general senior manager, manager or managers(s) through a transparent process; (ii) approve and adopt the remuneration policy for the general senior manager, manager or managers(s) managers proposed/recommended by the remuneration committee, which may include bonuses, share options, non-pecuniary benefits, pensions and compensation (including compensation for loss or termination of appointment), with consideration regards to of, (including but not limited to,) the remuneration paid by similar companies, the time commitment and responsibilities required and the employment terms of other positions within the Company Group; (iii) . The Board may from time to time approve and adopt any supplementary strategic incentives for the general senior manager, manager or managers(s) managers as recommended by the remuneration committee, and (iv) to identify/define suitable and relevant topics for the remuneration committee's consideration.~~

113. ~~The Board may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them in connection with the conduct of the business of the Company.~~

General legal counsel

113C. ~~The number of general legal counsel shall be one. The general legal counsel shall be responsible to advise on general legal matters and to attend any meetings of the Board that involves a discussion on legal matters.~~

**Tenure of office
and powers**

114. The senior manager(s) shall be tasked with making operating plans for the Company, seeing to their implementation, and strengthening management. Senior manager(s) shall be under the Board's management and supervision, and shall report to the Board. The appointment of such ~~general~~senior manager, ~~manager or managers(s)~~ 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 as it may think fit. The Board shall establish policies regarding delegation to the management, including principles of delegation, management mechanisms, scope of delegated matters, and conditions to authorities. Delegation mechanism shall be established with comprehensive regular report, ongoing monitor and dynamic adjustment.

**Terms and conditions of
appointment**

115. The Board may enter into such agreement or agreements with any such ~~general~~senior manager, ~~manager or managers(s)~~ upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such ~~general~~senior manager, ~~manager or managers(s)~~ to appoint an assistant manager or ~~managers~~managers(s) or other employees whatsoever under them for the purpose of carrying on the business of the Company.

115A. The Company shall comply with applicable laws and regulations on labour and safety, operate in accordance with policies of local governments and protect the lawful rights of its employees. The Company shall also formulate its policies on labour, human resources and remuneration in accordance with applicable labour laws, regulations and policies of local governments.

Rotation of Directors

Amended on
18 June 2004

**Rotation and retirement
of Directors**

Amended on
27 June 2005

116. At each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.

- Amended on
18 June 2004
- Meeting to fill up vacancies** 117. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
- Retiring Directors to remain in office till successors appointed** 118. 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:
- (i) it shall be determined at such meeting to reduce the number of Directors; or
 - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
 - (iii) a resolution for the re-election of such Directors is put to the meeting and lost.
- Amended on
27 June 2005
- Power of general meeting to increase or reduce number of Directors** 119. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies ~~Law~~Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

- Amended on
18 June 2004
- Notice to be given
when person
proposed for election**
120. No person, other than a retiring Director, shall, unless proposed for election 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 given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least 7 days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.
- Register of Directors and
notification of changes
to Registrar**
121. In accordance with the Companies ~~Law~~Act, the Company shall keep at its registered office a register of directors and officers containing their names and addresses and occupations and any other particulars required by the Companies ~~Law~~Act and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Companies ~~Law~~Act.
- Amended on
23 May 2006
- Power to remove Director
by ordinary resolution**
122. (a) The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.
- (b) Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

Proceedings of Directors**Meetings of Directors
Quorum, etc.**

123. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. Unless otherwise determined, three Directors shall be a quorum. For the purposes of this Article an Alternate Director shall be counted in a quorum in place of the Director who appointed him and an Alternate Director who is an alternate for more than one Director shall for quorum purposes be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present). A meeting of the Board or any committee of the Board may be held by means of a telephone or tele-conferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

**Convening of
board meeting**

124. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or Alternate Director for the time being absent from Hong Kong.

**How questions to
be decided**

125. 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 shall have a second or casting vote.

Chairman

126. The Board may elect a Chairman of its meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 116) for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

- Power of meeting** 127. 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** 128. The Board may delegate any of its powers to committees consisting of such member or members of the Board (including Alternate Directors in the absence of their appointers) as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
- Acts of committee to be of same effect as act of Directors** 129. 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 such committee, and charge such remuneration to the current expenses of the Company.
- Proceedings of committee** 130. (a) The meetings and proceedings of any such committee consisting of two or more members of the Board 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 128.
- Minutes of proceedings of Meetings and Directors** (b) The Board shall cause minutes to be made of:
- (i) all appointments of officers made by the Board;
 - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 128;
 - (iii) all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
 - (iv) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting or by the chairman of the succeeding meeting.

- When acts of Directors or committee to be valid notwithstanding defects** 131. All acts *bona fide* done by any meeting of the Board or by a committee of Directors or by any person acting as 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 as the case may be.
- Directors' powers when vacancies exist** 132. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
- Directors' resolutions** 133. A resolution signed by each and every one of the Directors in writing or by facsimile, telex, telegram, cable or other written electronic communication and taking the form of one or more documents (or their respective alternates pursuant to Article 100(c)) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or Alternate Directors.
- Secretary**
- Appointment of Secretary** 134. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies ~~Law~~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 appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
- Same person now to act in two capacities at once** 135. A provision of the Companies ~~Law~~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.

General Management and Use of the Seal

- Custody and use of seal** 136. The Company may have one or more seals as the Board may determine including, for use for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued, a seal which is a facsimile of the common seal with the addition on its face of the word “securities”. The Board shall provide for the safe custody of every seal. A seal shall only be used by the authority (which may be given before or after sealing) of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be witnessed and signed by a Director and shall be witnessed and countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such seal or signatures or any of them may be affixed to certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall, as regards all persons dealing in good faith with the Company, be deemed to have been sealed and executed with the authority of the Directors previously given.
- Duplicate Seal** 137. The Company may have one or more duplicate seal(s) for use abroad under the provisions of the Companies ~~Law~~Act where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such duplicate seal(s) and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal(s) as aforesaid.
- Cheques and banking arrangements** 138. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall 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.

Power to appoint attorney 139. (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.

**Execution of deeds
by 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 in any part of the world and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company shall bind the Company and have the same effect as if it were under the seal of the Company.

Regional or local boards

140. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Cayman Islands, Hong Kong, the People's Republic of China 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 committee, 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 local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- Power to establish pension funds and Employee share option schemes**
141. The Board may establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or provident or superannuation funds or (with the sanction of an ordinary resolution) employee or executive share option schemes for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

Capitalisation of Reserves

- Power to capitalise**
142. The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealized profits may, for the purposes of

this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Companies Law Act.

**Effect of resolution
to capitalise**

143. (a) Wherever such a resolution as referred to in Article 142 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:
- (i) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as they think fit in cases where shares, debentures or other securities become distributable in fractions;
 - (ii) to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and
 - (iii) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

- (b) The Board may, in relation to any capitalisation sanctioned under this Article in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares, debentures or other securities to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

Dividends and Reserves

Power to declare dividends 144. (a) Subject to the Companies Law Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

- (b) The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Board are of a revenue nature, constitute the profits of the Company available for distribution.

**Board's power to pay
interim dividends**

145. (a) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the 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 on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts *bona fide* the Board shall not incur any responsibility to the holders of shares conferring any preferential rights.

- (b) The Board may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.

**Power of Directors to
declare and pay special
dividends**

- (c) The Board may in addition from time to time declare any pay special dividends on shares of any class of such amounts and on such dates as they think fit, and the provisions of paragraph (a) of this Article as regards the powers and the 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.

**Dividends not to be
paid out of capital**

146. No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution including share premium. No dividend shall carry interest against the Company. Surpluses arising from the revaluation of assets or investments shall not be available for payment of dividends unless otherwise resolved by the Board.

Scrip dividends

147. (a) Wherever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:

either

As to cash election

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (aa) the basis of any such allotment shall be determined by the Board;
- (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (cc) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

(dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit or loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

As to scrip

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

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

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

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

- (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall be of the same class as the class of, and shall rank *pari passu* in all respects with the shares then held by the respective allottees save only as regards participation:
- (i) in the relevant dividend (or share or cash election in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distributions, bonuses or rights.

- (c) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) of this Article with full power to the 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.
- (d) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (e) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, or where for the Board consider the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.

**Share Premium
and Reserves**

148. (a) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Law Act including, without limitation, writing-off any goodwill of the Company. The Company shall at all times comply with the provisions of the Companies Law Act in relation to the share premium account.

- (b) 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 shares, warrants and other securities of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

Dividends to be paid in proportion to paid up capital

149. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, 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 on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Article no amount paid up or credited as paid up on a share in advance of calls shall be treated as paid up on the share.

Retention of dividends, etc.

150. (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 of engagements in respect of which the lien exists.
- (b) The Board may retain any dividends or other monies payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or in respect of which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Deduction of debts

- (c) The Board may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.

- Dividend and call together** 151. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting resolves, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
- Dividend in specie** 152. The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Companies Law Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
- Effect of transfer** 153. (a) A transfer of shares shall not pass therewith the right to any dividend or bonus declared thereon before the registration of the transfer.
- (b) Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

- Receipt for dividends by joint holders of share**
154. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim and special dividends or bonuses and other moneys payable or rights or property distributable in respect of such shares.
- Payment by post**
155. (a) Unless otherwise directed by the Board any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
- (b) The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- Unclaimed dividend**
156. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.
- Untraceable Shareholders**
- Sale of shares of untraceable shareholders**
157. (a) The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:

- (i) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of twelve years;
- (ii) the Company has not during that time or before the expiry of the three month period referred to in paragraph (iv) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;
- (iii) during the twelve-year period, at least 3 dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and
- (iv) upon expiry of the twelve year period, the Company has caused an advertisement to be published in the newspapers, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

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

- (b) To give effect to any sale contemplated by sub-Article (a) the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.

Document Destruction**Destruction of registered documents, etc.**

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

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

Annual Returns and Filings**Annual Returns and Filings**

159. The Board shall make the requisite annual returns and any other requisite filings in accordance with the Companies ~~Law~~Act and the requirements of such place or places where the Company is from time to time subject to.

Accounts

- Accounts to be kept** 160. The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Companies ~~Law~~Act.
- Where accounts are to be kept** 161. The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the Companies ~~Law~~Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
- Inspection by members** 162. The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Companies ~~Law~~Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.
- Annual profit and loss account and balance sheet** 163. (a) The Board shall from time to time commencing with the first annual general meeting cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date of which the profit and loss account is made up and a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report on such accounts prepared pursuant to Article 164 and such other reports and accounts as may be required by law.
- Annual report of Directors and balance sheet to be sent to members etc.** (b) Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent to every member of the Company and holder of every debenture of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

Amended on
18 June 2004

**Summary financial
statement**

- (c) To the extent permitted by and subject to due compliance, with these Articles, the Companies Law and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 163(b) shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Companies Law~~Act~~, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the Companies Law~~Act~~ and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Directors' report and the Auditors' report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditors' report thereon.

Audit

Auditors

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

**Appointment and
remuneration of
Auditors**

165. ~~The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in~~

~~general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board. The appointment, removal and remuneration of the Auditor must be approved by a majority of the Members in the annual meeting or by other body that is independent of the Board, except that in any particular year the Company in general meeting (or such body independent of the Board as aforementioned) may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any causal vacancy may be fixed by the Board.~~

When accounts to be deemed settled

166. Every statement of accounts audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

Notices

Amended on **Service of Notices**
18 June 2004

167. (a) Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the newspapers. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

- (b) Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (i) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;
 - (ii) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;
 - (iii) the Auditors;
 - (iv) each Director and Alternate Director;
 - (v) the Exchange; and
 - (vi) such other person to whom such notice is required to be given in accordance with the Listing Rules.

No other person shall be entitled to receive notices of general meetings.

Amended on **Choice of language**
18 June 2004

- (c) Subject to the Companies Law and other applicable laws, rules and regulations, any notice or document (including corporate communication as defined in the Listing Rules) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the Companies ~~Law~~Act and other applicable laws, rules and regulations consented to receive notices and other documents (including corporate communication as defined in the Listing Rules) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Companies ~~Law~~Act and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.

Amended on
18 June 2004

**Members out of
Hong Kong**

168. A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article 168 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

Amended on
18 June 2004

**When notice by post
deemed to be served**

169. (a) Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- (b) Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
- (c) Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
- (d) Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.

- Amended on
18 June 2004
- Service of notice to persons entitled on death, mental disorder or bankruptcy of a member**
170. A notice or document may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 167(a) in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- Transferee bound by prior notices**
171. 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 given to the person from whom he derives his title to such share.
- Amended on
18 June 2004
- Notice valid though member deceased**
172. Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
- Amended on
18 June 2004
- How notice to be signed**
173. The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.
- Information**
- Member not entitled to information**
174. No member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the members or the Company to communicate to the public.
- Directors entitled to disclose information**
175. The Board shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs any of its members including, without limitation, information contained in the register of members and transfer books of the Company.

Winding up

- Power to distribute assets in specie following liquidation**
176. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law, divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator with the like authority or sanction and subject to the Companies Law Act shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets shares or other securities in respect of which there is a liability.
- Distribution of assets in liquidation**
177. If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- Service of process**
178. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon

any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in English and in Chinese, respectively, in at least one English language and at least one Chinese language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be served on the day following that on which the advertisement first appears or the letter is posted.

Indemnities

179. (a) Every Director, Auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director, Auditor or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.
- (b) Subject to the Companies Law Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Financial Year

180. The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by them. Unless otherwise determined by the Board, the financial year end of the Company shall be 31 December in each year.

Amendment of Memorandum and Articles

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

DATED the 3rd day of July, 1996.

Sigd. Sharon Pierson

Sharon Pierson, Attorney-at-Law
PO Box 309, Grand Cayman

Sigd. Mary Jane Whiteman

Witness to the above signature

I, Delano O. Solomon, Registrar of Companies in and for the Cayman Islands HEREBY CERTIFY that this is a true and correct copy of the Articles of Association of this Company duly incorporated on the 3rd day of July, 1996.

Sigd. Delano O. Solomon

REGISTRAR OF COMPANIES

NOTICE OF ANNUAL GENERAL MEETING



華潤置地有限公司
China Resources Land Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1109)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Wednesday, 15 June 2022 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited Financial Statements and the Directors' Report and the Independent Auditor's Report for the year ended 31 December 2021.
2. To declare a final dividend.
3.
 - (1) To re-elect Mr. Liu Xiaoyong as Director;
 - (2) To re-elect Mr. Zhang Liang as Director;
 - (3) To re-elect Mr. Dou Jian as Director;
 - (4) To re-elect Ms. Cheng Hong as Director;
 - (5) To re-elect Mr. Xie Ji as Director;
 - (6) To re-elect Mr. Wu Bingqi as Director;
 - (7) To re-elect Mr. Ho Hin Ngai, Bosco as Director;
 - (8) To re-elect Mr. Zhong Wei as Director;
 - (9) To re-elect Mr. Sun Zhe as Director; and
 - (10) To authorise the board of directors to fix the remuneration of the Directors.
4. To re-appoint Messrs. Ernst & Young as the auditor of the Company and to authorise the board of directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company 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 Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which the Directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the issued shares of the Company as at the date of this Resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and
- (c) for the purposes 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 law to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the total number of the issued shares of the Company as at the date of passing this Resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be allotted and issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted 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 law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

(iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register 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 of the Company 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 outside Hong Kong applicable to the Company).”

7. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the Resolution nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution no.6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the total number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution no.5 set out in the notice convening this meeting, provided that such number of shares so repurchased shall not exceed 10% of the total number of the issued shares of the Company as at the date of the said Resolution.”

SPECIAL RESOLUTION

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

“**THAT:**

(A) the proposed amendments to the existing memorandum of association and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 29 April 2022, be and are hereby approved;

(B) the amended and restated memorandum of association and articles of association of the Company (the “**Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the existing memorandum of association and articles of association of the Company with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

(C) any director or company secretary 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 Amended and Restated Memorandum and 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
LO Chi Lik, Peter
Company Secretary

Hong Kong, 29 April 2022

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office of the Company at 46th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Wednesday, 8 June 2022 to Wednesday, 15 June 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Standard Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 7 June 2022.

Subject to the approval of Shareholders at the meeting, the proposed final dividend will be payable to Shareholders whose names appear on the register of members of the Company after the close of business of the Company at 4:30 p.m. on Wednesday, 22 June 2022 and the register of members of the Company will be closed on Wednesday, 22 June 2022, during which no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates lodged with the Company's Branch Share Registrar, Tricor Standard Limited at the above address not later than 4:30 p.m. on Tuesday, 21 June 2022.

4. With regard to item no.3 in this notice, the Board of Directors of the Company proposes that 9 retiring Directors, namely Mr. Liu Xiaoyong, Mr. Zhang Liang, Mr. Dou Jian, Ms. Cheng Hong, Mr. Xie Ji, Mr. Wu Bingqi, Mr. Ho Hin Ngai, Bosco, Mr. Zhong Wei and Mr. Sun Zhe, who shall be eligible for re-election, be re-elected as Directors of the Company. Details of these Directors are set out in appendix II of the circular to Shareholders dated 29 April 2022.