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

If you have sold or transferred all your shares in Value Convergence Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, the licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF DIRECTORS AND
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of Value Convergence Holdings Limited (the “**Company**”) to be held at 29th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Wednesday, 3 June 2015 at 11:30 a.m. is set out on pages 110 to 114 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon to the registered office of the Company at 28th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof (as the case may be) should you so wish.

24 April 2015

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Wednesday, 3 June 2015 at 11:30 a.m. at 29th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Value Convergence Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	16 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“New Articles of Association”	the new articles of association of the Company proposed to be adopted under Resolution 6 as set out in the AGM notice by the Company, full text of the proposed New Articles of Association (marked-up against the Memorandum and Articles of Association of the Company currently in force) is set out in Appendix III to this circular.
“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

LETTER FROM THE BOARD



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

Executive Directors

Mr. Tin Ka Pak, Timmy (*Chief Executive Officer*)
Mr. Chau King Fai, Philip
Mr. Cheng Tze Kit, Larry (*Chief Investment Officer*)
Ms. So Wai Yee, Betty (*Chief Financial Officer*)
Mr. Lin Hoi Kwong, Aristo (*appointed on 1 April 2015*)

Registered Office:

28th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong

Non-executive Director

Mr. Chung Chi Shing, Eric

Independent Non-executive Directors

Mr. Ip Chun Chung, Robert
Mr. Wong Chung Kin, Quentin
Mr. Wong Kam Choi, Kerry

24 April 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND BUY BACK SHARES,
RE-ELECTION OF DIRECTORS AND
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM, including (i) the ordinary resolution granting the Board general mandates to issue and buy back Shares; (ii) the ordinary resolution proposing election of Directors; (iii) the special resolution adopting the New Articles of Association; and to give you notice of the AGM at which the ordinary resolutions and the special resolution as set out in the Notice of AGM will be proposed.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 29 May 2014, ordinary resolutions were passed giving general mandates to the Directors (i) to allot, issue and deal with additional Shares not exceeding 20% of the total number of Shares in issue as at 29 May 2014 and to extend the general mandate to allot Shares by adding bought back securities to the 20% general mandate; and (ii) to purchase or otherwise acquire Shares on the Stock Exchange not exceeding 10% of the total number of Shares in issue as at 29 May 2014. These general mandates will lapse upon the conclusion of the AGM. It is therefore proposed to seek Shareholders' approval at the AGM to renew these general mandates.

The resolution set out in item 4 of the notice of the AGM, if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to buy back Shares up to 10% of the total number of Shares in issue at the date of passing the resolutions (the "**Buy Back Mandate**") before the Company's next annual general meeting. A statement explaining the Buy Back Mandate in accordance with the Listing Rules is set out in Appendix I to this circular.

The resolution set out in item 5 of the notice of the AGM, if passed, will give the Directors a general mandate to allot, issue and deal with new Shares up to 20% of the total number of Shares in issue at the date of passing the resolutions (the "**Issue Mandate**"). Based on the number of Shares in issue as at the Latest Practicable Date, the Issue Mandate would give the Directors to issue 100,253,365 Shares.

The Issue Mandate and the Buy Back Mandate will continue to be in force from the passing of the said resolutions until whichever the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; or
- (iii) the revocation or variation of the authority given under such ordinary resolutions by an ordinary resolution or ordinary resolutions of the Shareholders in general meeting.

The purpose of the Issue Mandate and the Buy Back Mandate was to enable the Directors to issue additional Shares and to buy back Shares should the need arise. The Directors have no present intention to exercise the general mandates to issue Shares and to buy back Shares.

3. RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, including five executive Directors, namely, Mr. Tin Ka Pak, Timmy (Chief Executive Officer), Mr. Chau King Fai, Philip, Mr. Cheng Tze Kit, Larry (Chief Investment Officer), Ms. So Wai Yee, Betty (Chief Financial Officer) and Mr. Lin Hoi Kwong, Aristo (appointed on 1 April 2015); one non-executive Director, Mr. Chung Chi Shing, Eric; and three independent non-executive Directors, namely, Mr. Ip Chun Chung, Robert, Mr. Wong Chung Kin, Quentin and Mr. Wong Kam Choi, Kerry.

LETTER FROM THE BOARD

Pursuant to Article 92 of the Articles of Association, 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 at that meeting. In accordance with this provision, Mr. Chung Chi Shing, Eric (appointed on 12 March 2015) and Mr. Lin Hoi Kwong, Aristo (appointed on 1 April 2015) shall retire at the AGM, and being eligible, offer themselves for re-election.

Pursuant to Article 101 of the Articles of Association, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office. The Directors to retire every year shall be those who have been longest in office since their last election. In accordance with this provision, Mr. Chau King Fai, Philip, Mr. Ip Chun Chung, Robert and Mr. Wong Chung Kin, Quentin shall retire at the AGM, and being eligible, offer themselves for re-election.

Brief biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II of this circular.

4. PROPOSED ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

In order to bring the Articles of Association in line with the Companies Ordinance which came into effect on 3 March 2014, the Board proposes to adopt the New Articles of Association in substitution for and to the exclusion to the existing Articles of Association with effect from the date of the passing the relevant special resolution at the AGM.

The major amendments to the Articles of Association include the following:

- to delete the memorandum of association of the Company in its entirety following the abolition of the memorandum of association in the Companies Ordinance, and to incorporate the provisions which were in the memorandum of association into the provisions of the New Articles of Association;
- to remove all references in the New Articles of Association to authorized capital, par or nominal value of Shares, unissued Shares, capital redemption reserve fund and share premium account which have become obsolete due to the mandatory no par value regime under the Companies Ordinance;
- to delete the articles relating to conversion of Shares into stock and subscription right reserves as the Companies Ordinance has repealed the power of a company to convert Shares into stock and the abolition of the par value concept;
- to provide a statement of the reasons for refusal of registration of a transfer of Shares within 28 days, if required by the transferor or the transferee of the Company's Shares;
- to amend provisions regarding voting arrangements in general meetings that are in conflicts with the Companies Ordinance. These include the shareholding threshold for demanding a poll, and time limits in lodging proxy notices;

LETTER FROM THE BOARD

- to amend the minimum notice period for convening a general meeting (other than an annual general meeting) for passing a special resolution from 21 days to 14 days;
- to replace the obsolete terms with the new terms used in Companies Ordinance; and the Section references to the previous Companies Ordinance (Chapter 32, the Laws of Hong Kong) with the corresponding Section references to the Companies Ordinance.

The full text of the proposed New Articles of Association (marked-up against the Memorandum and Articles of Association of the Company currently in force) is set out in Appendix III to this circular. The Chinese translation of the proposed New Articles of Association set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between English and Chinese versions, the English version shall prevail.

5. ANNUAL GENERAL MEETING

Appendix IV on pages 110 to 114 of this circular contains the AGM notice, which specifies resolutions to be proposed to the Shareholders as ordinary business (being adoption of the audited consolidated financial statements and the directors' and auditor's reports of the Company for the year ended 31 December 2014, re-election of Directors and fixing of remuneration of the Directors, re-appointment of auditor and fixing of their remuneration) and as special business (being grant of the Issue Mandate and the Buy Back Mandate, extension of the Issue Mandate and the adoption of the New Articles of Association). Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll and results of the poll must be announced. The chairman of the meeting will at the AGM demand, pursuant to Article 73 of the Articles of Association, poll voting on all resolutions set out in the notice of the AGM. Consequently, all the resolutions proposed at the AGM would be voted upon by the Shareholders by poll.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the registered office of the Company at 28th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong, as soon as possible and in any event not less than 48 hours before the time fixed for the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

No Shareholder has any material interests in the proposed adoption of the audited consolidated financial statements and the directors' and auditor's reports of the Company for the year ended 31 December 2014; the re-election of Directors and fixing of the remuneration of Directors; the re-appointment of auditor and fixing of their remuneration; the grant of the Issue Mandate and the Buy Back Mandate and the extension of the Issue Mandate; and the adoption of the New Articles of Association of the Company. Accordingly, no Shareholder is required to abstain from voting at the AGM in respect of the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

6. RECOMMENDATION

The Board believes that the proposed resolutions as set out in the notice of AGM, including, among other things, the re-election of Directors, the grant of Issue Mandate and Buy Back Mandate and the extension of Issue Mandate, and the adoption of the New Articles of Association are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

7. RESPONSIBILITY STATEMENT

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

By Order of the Board of
Value Convergence Holdings Limited
Tin Ka Pak, Timmy
Chief Executive Officer & Executive Director

This Appendix serves as an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy Back Mandate and also constitutes the memorandum required under section 239(2) of the Companies Ordinance.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of shares in issue was 501,266,829. Subject to the passing of the ordinary resolution and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy Back Mandate to buy back a maximum of 50,126,682 Shares, representing 10% of the total number of Shares in issue at the date of passing the resolution.

2. REASON FOR SHARE BUY BACK

The Directors believe that the flexibility afforded by the Buy Back Mandate would be beneficial to the Company and its Shareholders. Trading conditions on the Stock Exchange have sometimes been volatile in recent years and if there are occasions in future when depressed market conditions arise, buy back of Shares may support the share prices and lead to an enhancement of the net asset value of the Company and/or its earnings per Share. It will then be beneficial to those Shareholders who retain their investment in the Company since their percentage interest in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

3. FUNDING OF SHARE BUY BACK

Buy back would be funded entirely from the Company's available cash flow or working capital facilities which will be fund legally available for the purpose and in accordance with the Companies Ordinance and the New Articles of Association.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 December 2014) in the event that the Buy Back Mandate was to be exercised in full at any time during the proposed buy back period. However, the Directors do not propose to exercise the Buy Back Mandate 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 following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2014		
April	1.45	1.18
May	1.34	1.06
June	1.07	0.96
July	1.13	0.97
August	1.29	1.02
September	1.39	1.00
October	1.28	1.08
November	1.16	1.02
December	1.36	1.02
2015		
January	1.12	0.95
February	1.04	0.95
March	1.00	0.88
April (up to the Latest Practicable Date)	1.18	0.86

5. EFFECT OF TAKEOVERS CODE

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

As at the Latest Practicable Date, Mr. Chung Chi Shing, Eric ("**Mr. Chung**") together with his close associate Power Global Group Limited and West Kingdom Investments Limited ("**West Kingdom**") hold 91,352,000 Shares and 32,904,000 Shares respectively, representing approximately 18.22% and 6.56% of the total number of issued shares of the Company respectively. For the purpose of the SFO, Mr. Han Hanting is taken to have an interest in the same block of 32,904,000 Shares as a result of him being beneficially interested in the entire issued share capital of West Kingdom. On the basis that no further Shares are issued or bought back and in the event that the Buy Back Mandate is exercised in full and that there is no change in the shareholdings of Mr. Chung and his close associate and West Kingdom, the shareholdings of Mr. Chung and West Kingdom would be increased to approximately 20.25% and 7.29%

of the total number of Shares respectively, on exercise in full of the Buy Back Mandate. Therefore, no obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code would arise.

6. SHARE BUY BACK MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular. The Company will not purchase its Shares if less than 25% of its issued share is held by the public.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention, in the event that the Buy Back Mandate is approved by Shareholders, to sell Shares to the Company.

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

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy back pursuant to the proposed Buy Back Mandate in accordance with the Listing Rules, the Companies Ordinance and the regulations set out in the New Articles of Association.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The following are particulars of the Directors proposed to be re-elected at the AGM.

(1) **Mr. Chau King Fai, Philip**
Executive Director

Mr. Chau, aged 53, joined the Group in May 2004 and was appointed as Executive Director of the Company in September 2009. Currently, Mr. Chau is the Managing Director of VC Capital Limited, a wholly owned subsidiary of the Company. He is also the chairman of the Regulatory Compliance Committee, a member of the Executive Committee, Nomination Committee and Finance Committee and a director of certain subsidiaries of the Company. Meanwhile, Mr. Chau was a non-executive director of Pizu Group Holdings Limited (Stock Code: 8053) for the period from 6 September 2011 to 13 December 2012, a company listed on the Growth Enterprises Market (“GEM”) of the Stock Exchange. Save as disclosed above, Mr. Chau does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Chau has over 25 years of experience in banking and corporate finance. He has held senior positions with several major international banks. Mr. Chau has been involved in numerous corporate finance transactions including floatation of various companies on stock exchanges in Hong Kong and the PRC, fund raising exercises of listed companies in the secondary market and financial advisory work of various nature for public and private companies in the Greater China region. Mr. Chau holds a bachelor degree in business administration majoring in finance from The Chinese University of Hong Kong.

Mr. Chau has a service contract with VC Capital Limited, a wholly owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 6 months and is subject to rotation, retirement and re-election at annual general meeting of the Company pursuant to the Articles of Association. Mr. Chau’s current monthly salary is HK\$181,676, plus year end discretionary bonus, which is to be determined by the Board or the Remuneration Committee of the Company, payable in February each year. The amount of emoluments of Mr. Chau is determined by arm-length negotiation between the parties with reference to his duties and responsibilities within the Company, the Company’s emolument policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chau has personal interests of 3,369,869 Shares and 750,000 underlying shares in respect of the share options granted by the Company pursuant to the share option scheme adopted by the Company on 8 June 2009 (the “Share Option Scheme”) within the meaning of Part XV of the SFO (Charter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Chau has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

**(2) Mr. Lin Hoi Kwong, Aristo
Executive Director**

Mr. Lin, aged 44, joined the Company as Director of China Affairs in January 2014 and has been appointed as an Executive Director of the Company in April 2015. Currently, he is the member of the Executive Committee of the Company, a director of China Fortune Foundation Limited and Coffee Assembly Limited. Mr. Lin is also the honorary secretary of Hong Kong Skating Union Limited, the associate member of the Sports Federation and Olympic Committee of Hong Kong. Save as disclosed above, Mr. Lin does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Lin holds a Bachelor Degree in Business Administration from the Thames Valley University, United Kingdom and a Master of Science Degree in Marketing from The National University of Ireland. He has over 20 years experience in corporate development and business strategy.

Mr. Lin has a service contract with VC Services Limited, a wholly owned subsidiary of the Company, which may be terminated by either party by written notice of not less than 6 months and subject to rotation, retirement and re-election at annual general meeting pursuant to Articles of Association. Mr. Lin's monthly salary is HK\$120,000, plus year end discretionary bonus, which is to be determined by the Board or the Remuneration Committee of the Company, payable in February each year. The amount of emoluments is determined by arm-length negotiation between the parties with reference to his duties and responsibilities with the Company, the Company's emolument policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lin does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosure above, Mr. Lin has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

**(3) Mr. Chung Chi Shing, Eric
Non-executive Director**

Mr. Chung, aged 49, has more than 22 years of working experience. Currently, he is an executive director of China Nuclear Industry 23 International Corporation Limited (Stock Code: 611) and a general manager of several subsidiaries of GCL New Energy Holdings Limited (Stock Code: 451), both companies being listed on the Main Board of the Stock Exchange. He was an executive director of GCL New Energy Holdings Limited (formerly known as "Same Time Holdings Limited") from 4 July 2011 to 8 May 2014. Save as disclosed above, Mr. Chung does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

There is no service contract entered into between the Company and Mr. Chung in respect of his appointment as a non-executive director of the Company. Mr. Chung has not been appointed for a specific term but will be subject to rotation, retirement and re-election at the annual general meeting pursuant to the Article of Association. The remuneration of Mr. Chung as a non-executive director of the Company is HK\$200,000 per annum, which is determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chung is interested in 91,352,000 Shares, representing approximately 18.22% of the total number of the ordinary shares of the Company. Save as disclosed above, Mr. Chung does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

Save as disclosure above, Mr. Chung has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

(4) Mr. Ip Chun Chung, Robert
Independent Non-executive Director

Mr. Ip, aged 58, joined the Group as Independent Non-executive Director in March 2012. Mr. Ip is the chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company. He is a practising solicitor in Hong Kong since 1985. Currently, Mr. Ip is the proprietor of Messrs. Robert C.C. Ip & Co. and the consultant with Messrs. Cheng, Yeung & Co., Solicitors. He is also the non-executive director and audit committee member of Poly Property Group Co., Limited (Stock Code: 119), a company being listed on the Main Board of the Stock Exchange and the independent non-executive director, audit committee member, nomination committee member and remuneration committee member of Changhong Jiahua Holdings Limited (Stock Code: 8016), a company being listed on the GEM of the Stock Exchange. Save as disclosed above, Mr. Ip does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Ip is a member of The Law Society of Hong Kong, The Law Society of England and Wales, The Law Society of Singapore and Law Society of Australia Capital Territories. He obtained his Bachelor Degree of Arts from The University of Hong Kong and studied for his Common Professional Examination and Solicitor's Final Examination in College of Law, Chester, United Kingdom and College of Law, Guildford, United Kingdom respectively. Mr. Ip has over 30 years of experience in legal aspects and more than 15 years experience in listing related and corporate, takeover, mergers and acquisition areas.

There is no service contract entered into between Mr. Ip and the Company. Mr. Ip is not appointed for a specific term but will be subject to rotation, retirement and re-election at annual general meeting of the Company pursuant to the Articles of Association. The remuneration of Mr. Ip as an independent non-executive director and committee members of the Company is HK\$216,000 per annum, which is determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

As at the Latest Practicable Date, Mr. Ip has personal interest of 676,000 Shares within the meaning of Part XV of the SFO (Charter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Ip has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

(5) Mr. Wong Chung Kin, Quentin
Independent Non-executive Director

Mr. Wong, aged 43, joined the Group as Independent Non-executive Director in March 2012. Mr. Wong is the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. He has set up his own practice, Quentin Wong & Co. Certified Public Accountants (Practising) since 1 January 2005. Currently, Mr. Wong is an independent non-executive director, the chairman of the audit committee and a member of the remuneration committee of China Investment Fund Company Limited (Stock Code: 612), a company being listed on the Main Board of the Stock Exchange. Save as disclosed above, Mr. Wong does not hold any directorships in other listed public companies in the past three years and does not hold any other position with the Company and other members of the Group.

Mr. Wong is a fellow member of Hong Kong Institute of Certified Public Accountants, The Taxation Institute of Hong Kong and Association of Chartered Certified Accountants. Meanwhile, he is a member of The Society of Chinese Accountants & Auditors and The Institute of Chartered Accountants in England & Wales. Mr. Wong holds a bachelor of Arts degree in Accounting and Financial Management from University of Essex and a master degree of Science in Internal Auditing and Management from The City University, London. He has over 12 years working experience in audit and accounting gained from a sizeable international firm and has had almost 10 years of practicing experience.

There is no service contract entered into between Mr. Wong and the Company. Mr. Wong is not appointed for a specific term but will be subject to rotation, retirement and re-election at annual general meeting of the Company pursuant to the Articles of Association. The remuneration of Mr. Wong as an independent non-executive director and committee members of the Company is HK\$216,000 per annum, which is determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Wong has personal interests of 500,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance (Charter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Wong has no relationship with any director, senior management, substantial shareholder or controlling shareholder of the Company and there is no other matter which needs to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(w) of the Listing Rules.

This is a marked-up version which shows differences between the existing Memorandum and Articles of Association of the Company and the proposed New Articles of Association. The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on ~~3rd June 2015~~ 14th March, 2001 and amended by Special Resolutions passed on 10th December, 2002, 20th May, 2004, 13th April, 2005 and 8th June, 2009)

OF

VALUE CONVERGENCE HOLDINGS LIMITED

滙盈控股有限公司

(Name changed on 13th January, 2003)

Incorporated the 24th day of September, 1999

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~SPECIAL RESOLUTION~~

~~OF~~

~~VALUE CONVERGENCE HOLDINGS LIMITED~~

~~Passed on the 8th day of June, 2009~~

~~At the Annual General Meeting of Value Convergence Holdings Limited (“Company” or “Value Convergence”) duly convened and held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Monday, 8th June, 2009 at 10:30 a.m., the following resolution was duly passed as Special Resolution:~~

~~SPECIAL RESOLUTION~~

~~“THAT the Articles of Association of the Company be and is hereby amended in the following manner:~~

~~(1) By deleting the word “GEM” appearing before the words “Listing Rules” under the definition of “associate” in Article 2.~~

~~(2) By adding the following definitions immediately after the definition of “dollars” or “HK\$” in Article 2:~~

~~“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;~~

~~“Entitled Person” shall mean a person who under section 129G(1) of the Companies Ordinance as read with the proviso thereto is entitled to be sent copies of the documents mentioned in that section;~~

~~(3) By deleting the definition “GEM Listing Rules” in Article 2 in its entirety and substituting therefor the following:~~

~~“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;~~

~~(4) By adding the following definition immediately after the definition of “the register” in Article 2:~~

~~“relevant financial documents” shall mean the documents required to be sent under section 129G(1) of the Companies Ordinance in respect of the Company;~~

(5) — By adding the following definition immediately after the definition of “subsidiaries” in Article 2:

“summary financial report” shall mean a summary financial report of the Company which complies with section 141CF(1) of the Companies Ordinance;

(6) — By deleting the words “, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll” after the words “by him” in the thirteenth and fourteenth lines of Article 4.

(7) — By deleting the first sentence in Article 66 and replacing it with the following:

“Subject to such other minimum period as may be specified in the Listing Rules from time to time: (a) an annual general meeting shall be called by not less than 21 days’ notice in writing or 20 clear business days’ notice in writing, whichever is the longer; (b) a meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing; and (c) a meeting other than an annual general meeting or a meeting other than a meeting called for the passing of a special resolution shall be called by not less than 14 days’ notice in writing or 10 clear business days’ notice in writing, whichever is the longer.”

(8) — By deleting Article 73 in its entirety and substituting therefor the following Article:

73. — At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

(9) — By deleting Article 74 in its entirety and substituting therefor the following Article:

74. — A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman shall direct and he may appoint scrutineers (who need not be member). The result of the poll shall be deemed to be the resolution of the meeting.

(10) — By deleting the words “duly demanded” after the word “poll” in the first line of Article 75.

(11) — By deleting Article 76 in its entirety and substituting therefor the following Article:

76. — In the case of an equality of votes, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.

(12) — By deleting Article 78 in its entirety and substituting therefor the following Article:

78. — Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person or by proxy or, in the case of member being a corporation, by its duly authorized representative, shall have one vote for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the

~~nominal value of the share, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~

(13) ~~By deleting the words “, whether on a show of hands or on a poll,” after the word “vote” in the third line of Article 81.~~

(14) ~~By deleting Article 83 in its entirety and substituting therefor the following Article:~~

~~83.—Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.~~

(15) ~~By deleting the words “or on a poll demanded at a meeting or an adjourned meeting” after the words “an adjourned meeting” in the second sentence and deleting the words “in person” after the words “attending and voting” and the words “or poll concerned” after the words “at the meeting” in the last sentence of Article 85.~~

(16) ~~By deleting the words “to demand or join in demanding a poll and” in the second and third lines of Article 87.~~

(17) ~~By deleting the words “individually on a show of hands” in the last line of Article 89(b).~~

(18) ~~By deleting the word “GEM” in the first line of Article 89A.~~

(19) ~~By deleting the words “involving the issue or grant of options over shares or other securities of the Company” after the words “share option scheme” in the third and fourth lines of Article 100(h)(vi) (1).~~

(20) ~~By adding the following sentence immediately after the first sentence in Article 150:~~

~~“Any amount paid up in advance of a call on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.”~~

(21) ~~By deleting Article 163 in its entirety and substituting therefor the following Article:~~

~~163.—(a) The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant financial documents.~~

- ~~(b) Subject to paragraph (c) below, the Company shall send to every Entitled Person a copy of the relevant financial documents or (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) the summary financial report not less than twenty-one days before the date of general meeting before which the relevant financial documents shall be laid.~~
- ~~(c) Where any Entitled Person (“Consenting Person”) has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, consented or is deemed to have consented to treat the publication of the relevant financial documents and/or the summary financial report (as the case may be) on the Company’s computer network to which such person may have access as discharging the Company’s obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on its computer network of the relevant financial documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company’s obligations under paragraph (b).~~

~~(22) By deleting Article 167 in its entirety and substituting therefor the following Article:~~

~~167. Any notice or document to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including an electronic communication and publication on a computer network) whether having physical substance or not and may be served or delivered by the Company by any of the following means subject to and in accordance with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations:~~

- ~~(i) personally;~~
- ~~(ii) by sending it through the post in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the register;~~
- ~~(iii) by delivering or leaving it at such address as aforesaid;~~
- ~~(iv) by advertisement in an English language newspaper and a Chinese language newspaper in Hong Kong;~~
- ~~(v) by transmitting it as an electronic communication to the Entitled Person at the electronic address provided by him; or~~

~~(vi) by publishing it on the Company's computer network, the Company having given access to such network to the Entitled Person and having given a notice of publication of such notice or document to such person.~~

~~In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.~~

~~(23) By deleting Article 169 in its entirety and substituting therefor the following Article:~~

~~169. Any notice or document (including any "corporate communication" within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company:~~

~~(i) if sent by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;~~

~~(ii) if sent as an electronic communication, shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, and except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of service of the notice or document being served; and~~

~~(iii) if published on the Company's computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company's computer network to which the Entitled Person has access and notice of such publication is given to such person.~~

~~(24) By deleting Article 170 in its entirety and substituting therefor the following Article:~~

~~170. A notice or document may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article 167 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.~~

~~(25) By deleting the words "by post or left at the registered address of any member" in the first and second lines of Article 172 and substituting therefor the words "to any member in such manner as provided in Article 167".~~

~~(26) By deleting Article 173 in its entirety and substituting therefor the following Article:~~

~~173. (a) The signature to any notice or document by the Company may be written, printed or made electronically.~~

~~(b) Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 163 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.”~~

(Sd.) Chan Yuen Mei
(Company Secretary)

Dated the 8th day of June, 2009

~~THE COMPANIES ORDINANCE (CHAPTER 32)~~

~~SPECIAL RESOLUTION~~

~~OF~~

~~**VALUE CONVERGENCE HOLDINGS LIMITED**~~

~~Passed on the 13th April, 2005~~

~~At the Annual General Meeting of Value Convergence Holdings Limited (“Company” or “Value Convergence”) duly convened and held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Wednesday, 13th April, 2005 at 3:00 p.m., the following resolution was duly passed as Special Resolution:~~

~~**SPECIAL RESOLUTION**~~

~~“**THAT** the new articles of association of the Company be amended by deleting the existing Article 101 and substituting therefor the following new Article 101:~~

~~“At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office. The Directors to retire 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 (unless they otherwise agree between themselves) shall be determined by lot. The retiring Directors shall be eligible for re-election.””~~

~~(Sd.) Tsang Yuen Wai, Samuel
(Company Secretary)~~

~~Dated the 13th day of April, 2005~~

Company No. 689407

THE COMPANIES ORDINANCE (CHAPTER 32)**SPECIAL RESOLUTION****OF****VALUE CONVERGENCE HOLDINGS LIMITED****滙盈控股有限公司**

Passed on the 20th day of May, 2004

At an Extraordinary General Meeting of the Company duly convened and held at 38th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Thursday, 20th May, 2004 at 10:30 a.m., the following resolution was duly passed as a Special Resolution:

SPECIAL RESOLUTION

~~“THAT the New Articles of Association of the Company as at the date hereof be amended as follows:~~

- (a) ~~by deleting the definition of “associate” in Article 2 and inserting the following in its place:~~

~~““associate” shall have the meaning attributed to it in the GEM Listing Rules;”;~~

- (b) ~~by inserting the following new definitions in appropriate alphabetical order in Article 2, and in general re-ordering in an alphabetical manner the definitions in Article 2:~~

~~““business day” shall mean any day on which the Stock Exchange is open for the business of dealing in securities;”;~~

~~““GEM Listing Rules” shall mean the Rules Governing the Listing of Securities on The Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (as the same are amended from time to time);”~~

~~““subsidiaries” shall have the meaning attributed to it in the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);”;~~

- (c) ~~by deleting the words “Section 2 of the clearing house the Securities and Futures (Clearing Houses) Ordinance of Hong Kong” in the definition of “clearing house” in Article 2 and substituting therefor the following: “the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);”;~~

- (d) ~~by deleting the words “or corporation” in the definition of “Secretary” in Article 2;~~
- (e) ~~by deleting the words “two months” in Article 41 and substituting therefor the words “ten business days”;~~
- (f) ~~by deleting the words “or by which” on the seventh line in Article 78 and inserting the words “shall have one vote for every fully paid share of which” in their place;~~
- (g) ~~by inserting the following new Article 89A immediately after the existing Article 89:~~

~~“89A. Where any member of the Company is, under the GEM Listing Rules, required to abstain from voting on any particular resolution, or restricted to voting only for or only against any particular resolution, at any general meeting of the Company, any votes cast by such member (or, in the case of a member being a corporation, by its duly authorized representative) or his proxy or attorney in contravention of such requirement or restriction shall not be counted for the purpose of determining whether such resolution is passed as a resolution with the requisite majority or votes.”;~~

- (h) ~~by deleting the existing paragraphs (g) and (h) of Article 100 and substituting therefor the following new paragraphs (g) and (h):~~

~~“(g) Whenever a Director or any of his associates who, to the knowledge of such Director, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, such Director shall declare the nature of his interest or the interest of his associate(s) at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest or the interest of his associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or his associate(s) is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:~~

- ~~(i) he or any of his associates is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or~~
- ~~(ii) he or any of his associates is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with such Director or associate, shall be deemed to be a sufficient declaration of interest in relation to any such contract or arrangement; 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 secure that it is brought up and read at the next Board meeting after it is given.~~

- ~~(h) — A Director shall not vote (nor shall he be counted in the quorum present at the relevant meeting of the Directors) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any of his associate(s) has/have a material interest, but this prohibition shall not apply to, and a Director shall (in the absence of some material interest other than is indicated below) be entitled to vote (and be counted in the quorum present) in respect of any resolution concerning, any of the following matters:~~
- ~~(i) — the giving to such Director or any of his associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him and/or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;~~
- ~~(ii) — the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- ~~(iii) — any contract, arrangement or 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(s) in the underwriting or sub-underwriting of the offer;~~
- ~~(iv) — any contract, arrangement or proposal 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;~~
- ~~(v) — any contract, arrangement or 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 shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights;~~
- ~~(vi) — any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:~~
- ~~(1) — the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities of the Company under which the Director or his associate(s) may benefit; or~~

- ~~(2) — the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.”;~~
- (i) — ~~by deleting the second sentence in paragraph (i) of Article 100 and substituting therefor the following: “For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his associate(s) as bare trustee or custodian and in which he or any of them has no beneficial interest (discretionary or otherwise), any shares comprised in a trust in which the Director’s interest and/or the interest of his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder(s) and any shares which carry no voting rights at general meetings and very restrictive dividend and return of capital rights”;~~
- (j) — ~~by deleting paragraph (k) of Article 100 and substituting therefor the following:~~
- ~~“(k) — If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or that of his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”;~~
- (k) — ~~by deleting paragraph (l) of Article 100;~~
- (l) — ~~by re-numbering paragraph (m) of the existing Article 100 as paragraph (l) of Article 100;~~
- (m) — ~~by deleting the words “at least seven days before the date of the general meeting” in Article 105 and substituting therefor the following:~~
- ~~“provided that, in each case, the minimum period for lodgment of any such notice will be at least seven days and that any such notice must be lodged no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting”;~~

- ~~(n) — by deleting the words “special resolution” in Article 107 and by substituting therefor the words “ordinary resolution”;~~
- ~~(o) — by deleting the words “(including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Ordinance)” in Article 178(a);~~
- ~~(p) — by deleting Article 178(b) and by substituting therefor the following new Articles 178(b), (c) and (d):—~~
- ~~“(b) — The Company may indemnify any Director or other officer of the Company, against any liability incurred by him:~~
- ~~(i) — in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted; or~~
- ~~(ii) — in connection with any application under Section 358 of the Companies Ordinance in which relief is granted to him by the court.~~
- ~~(c) — The Company may purchase and maintain for any Director or officer of the Company:—~~
- ~~(i) — insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and~~
- ~~(ii) — insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.~~
- ~~(d) — In this Article, “related company”, in relation to the Company, means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.”;~~

~~and THAT the Directors of the Company be and are hereby authorised generally to do all such acts, deeds and things as they shall, in their absolute discretion, deem appropriate or necessary to effect, implement and complete any of the foregoing.”~~

~~(Sd.) Tsang Yuen Wai, Samuel
(Company Secretary)~~

~~Dated the 20th day of May, 2004~~

Company No. 689407

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

IASIA TECHNOLOGY LIMITED

亞洲網上交易科技有限公司

Passed on the 10th day of December, 2002

At an Extraordinary General Meeting of the members of the above named Company duly convened and held at the registered office on Tuesday the 10th day of December, 2002 at 10:30 a.m. in the morning the following resolutions was passed as Special Resolutions of the Company:—

- *1. ~~THAT~~ subject to the approval of the Registrar of Companies, the name of the Company be changed to **“VALUE CONVERGENCE HOLDINGS LIMITED 滙盈控股有限公司”**
2. ~~THAT~~ the Articles of Association of the Company adopted by its members on 14th March, 2001 be amended as follows:
- (i) ~~by inserting the following words at the end of Article 10:—~~

~~“Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.”~~

- (ii) ~~by inserting a new Article 62(c) as follows:—~~

~~“62(c). The Board may settle as it considers expedient any difficulty which arises in relation to any issue of shares or alteration of capital and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of expenses of such sale) in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Board may authorize some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the~~

Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale."

(iii) — by deleting Article 78 in its entirety and substituting thereof the following:—

~~"78. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) (save and except for a clearing house (or its nominee(s)) pursuant to Article 89(b)) is present by a representative duly authorized under Section 115 of the Ordinance, shall have one vote, and on a poll every member present in person or by proxy or by which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way."~~

(iv) — by deleting Article 83 in its entirety and substituting thereof the following:—

~~"83. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a show of hands or a poll votes may given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion. Notwithstanding anything contained in these Articles, where a member of the Company is a clearing house (or its nominee(s)), a proxy or proxies appointed by such member shall be entitled to separate votes on a show of hands."~~

(v) — by inserting a new Article 142(d) as follows:—

~~"142(d). In addition to the power contained in Article 142(a), the Company may, upon the recommendation of the Directors, capitalize any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) in the paying up of unissued shares, where such shares are to be issued by way of bonus only to members who subscribe for shares in the Company pursuant to an offer to members (other than members whose addresses on the register of members of the Company on the relevant record date are outside Hong Kong) made by the Company on a pre-emptive basis (disregarding fractional entitlements), provided that the terms of such offer and bonus issue shall have been approved by a resolution of the members in general meeting. Insofar as the provisions of Article 142(a) are contrary to the provisions of this Article, the provisions of Article 142(a) shall not be applicable to any capitalization and issue pursuant to this Article."~~

(vi) ~~by deleting Article 101 in its entirety and substituting thereof the following:—~~

~~“101. At each annual general meeting all the Directors for the time being shall retire from office. The retiring Directors shall be eligible for re-election. Notwithstanding anything provided herein, the chairman of the Board and the vice-chairman of the Board shall not, whilst holding such office, be subject to retirement.”~~

(Sd.) Fung Wai Har, Amanda

Company Secretary

Dated the 10th day of December, 2002

iAsia Technology Limited
亞洲網上交易科技有限公司

~~RESOLUTIONS IN WRITING OF ALL THE SHAREHOLDERS OF THE COMPANY MADE PURSUANT TO SECTION 116B OF THE COMPANIES ORDINANCE (CHAPTER 32 OF THE LAWS OF HONG KONG)~~

We, the undersigned, being all the shareholders of iAsia Technology Limited (“the Company”) for the time being entitled to receive notice of and to attend and vote at general meetings of the Company, hereby resolve that the following resolutions be passed as ordinary resolutions or special resolution (as the case may be):—

ORDINARY RESOLUTION

1. —“THAT each of the issued and unissued shares of HK\$1.00 each in the share capital of the Company be and is hereby subdivided into 10 shares of HK\$0.10 each.”

SPECIAL RESOLUTION

2. —“THAT the Company be converted into a public company and THAT the regulations contained in the document marked “A” attached herewith and for the purpose of identification signed by Ho Yau Lung, Lawrence, a director of the Company, be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.”

ORDINARY RESOLUTIONS

3. —“THAT, subject to the passing of Special Resolution No. 2 set out herein, the provisions contained in Article 97 and Article 98 of the new Articles of Association referred to in the said Special Resolution No. 2 relating to the emoluments of the directors of the Company be and are hereby approved for the purpose of Section 116A of the Companies Ordinance.”
4. —“THAT, conditional on the listing sub-committee of The Stock Exchange of Hong Kong Limited for the Growth Enterprise Market (the “GEM Listing Committee”) granting listing of, and permission to deal in the shares of HK\$0.10 each in the share capital of the Company (the “Shares”) in issue and to be issued as mentioned in the prospectus proposed to be issued by the Company and proposed to be dated on or about 23rd March 2001 (the “Prospectus”) (including any Shares which may be made available pursuant to the exercise of the Over-allotment Option (as hereinafter defined) and on the obligations of First Shanghai Capital Limited (“First Shanghai”) and the underwriters as named therein (together the “Underwriters”) under an underwriting agreement (the “Underwriting Agreement”) to be entered into between, inter alia, the Underwriters and the Company becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by First Shanghai on behalf of the Underwriters) and not being terminated in

~~accordance with the terms of that agreement or otherwise, in each case on or before 23rd April 2001,~~

- ~~(a) — the proposed issue of 90,000,000 new Shares (the “Offer Shares”) (subject to adjustment and reallocation pursuant to the terms and conditions set out in the Prospectus) for subscription by public offer and placing at a price to be determined as described in the Prospectus (the “Offer Price”) and on and subject to the terms and conditions set out in the Prospectus and in the application forms relating thereto (the “Share Offer”) be and are hereby approved and that the directors of the Company be and are hereby authorised to effect the same and to allot and issue the Offer Shares pursuant thereto; and~~
- ~~(b) — the option (the “Over-allotment Option”) pursuant to which First Shanghai on behalf of the Underwriters may require the Company to allot and issue additional Shares (the “Over-allotment Option Shares”) of up to 15% per cent of the Offer Shares available under the Share Offer prior to the exercise of the Over-allotment Option be and is hereby granted to the Underwriters and that the directors of the Company be and are hereby authorised to allot and issue up to the maximum number of the Over-allotment Option Shares at the Offer Price if the Over-allotment Option is exercised in full.”~~
5. — ~~“THAT conditional on the share premium account of the Company being credited as a result of the Share Offer and upon the recommendation of the directors of the Company, the sum of HK\$6,786,885 be capitalised from the amount standing to the credit of the share premium account of the Company and that the said sum be applied in paying up in full at par, 67,868,850 Shares (the “Capitalisation Issue”), such Shares to be allotted and issued credited as fully paid at par to holders of Shares on the register of members of the Company as at the close of business on 14th March 2001 (or such holders may direct) in proportion (as nearly as possible without having fractions) to their then respective shareholdings in the Company, and so that the Shares to be allotted and issued pursuant to this Resolution shall rank pari passu in all respects with the existing issued Shares of the Company and the directors of the Company be and are hereby authorised to give effect to the Capitalisation Issue.”~~
6. — ~~“THAT, conditional on (i) the GEM Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein including, any Shares which may fall to be issued pursuant to the exercise of any such option under the Share Option Scheme and (ii) on the obligations of the Underwriters under the Underwriting Agreement becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by First Shanghai on behalf of the Underwriters) not being terminated in accordance with the terms of that agreement or otherwise, the rules of the share option scheme (“Share Option Scheme”), the terms of which are set out in the document marked “B” attached herewith and for the purpose of identification signed by, Ho Yau Lung Lawrence, a director of the Company, be and are hereby approved and adopted and that the directors be and are hereby authorised, at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any options which may be granted thereunder and to take all such steps as may be necessary or desirable to implement the Share Option Scheme and to vote on any matter connected therewith notwithstanding that they or any of them may be interested in the same.”~~

7. ~~“THAT, conditional on (i) the GEM Listing Committee granting the listing of, and permission to deal in, the Shares in issue and to be issued as mentioned herein including, any Shares which may fall to be issued pursuant to the exercise of any such option under the Pre-IPO Share Option Plan and (ii) on the obligations of the Underwriters under the Underwriting Agreement becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by First Shanghai on behalf of the Underwriters) not being terminated in accordance with the terms of that agreement or otherwise, the rules of the share option scheme (“Pre-IPO Share Option Plan”), the terms of which are set out in the document marked “C” attached herewith and for the purpose of identification signed by Ho Yau Lung, Lawrence, a director of the Company, be and are hereby approved and adopted and that the directors be and are hereby authorised, at their absolute discretion, to grant options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any options which may be granted thereunder and to take all such steps as may be necessary or desirable to implement the Pre-IPO Share Option Plan and to vote on any matter connected therewith notwithstanding that they or any of them may be interested in the same.”~~

8. ~~“THAT:~~

~~(A) subject to paragraph (C) of this Resolution and pursuant to Section 57B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”), 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 any unissued Shares and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares of the Company) which might require the exercise of such power be and it is hereby generally and unconditionally approved;~~

~~(B) the approval in paragraph (A) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which might require the exercise of such power after the end of the Relevant Period;~~

~~(C) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) an issue of Shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time; or (iii) an issue of Shares upon the exercise of options which may be granted under the Share Option Scheme or the Pre-IPO Share Option Plan or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company, or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20 per cent. of the aggregate of (i) the total nominal value of the share~~

~~capital of the Company in issue immediately following completion of the Share Offer and the Capitalisation Issue and (ii) the total nominal value of share capital of the Company which may be issued pursuant to the exercise of the Over-allotment Option, and the said approval shall be limited accordingly; and~~

~~(D) — for the purpose of this Resolution:—~~

~~“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:—~~

~~(i) — the conclusion of the next annual general meeting of the Company;~~

~~(ii) — the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) to be held; or~~

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

~~“Rights Issue” means an offer of shares in the capital of the Company open for a period fixed by the directors of the Company to holders of Shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion 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 applicable to the Company).”~~

~~9. — “THAT:—~~

~~(A) — subject to paragraph (B) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities of the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (“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 and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the GEM Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;~~

~~(B) — the aggregate nominal value of securities of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (A) of this Resolution shall not exceed 10 per cent. of the aggregate of (i) the total nominal value of the share capital of the Company in issue immediately following completion of the Share Offer and the Capitalisation Issue, and (ii) the total nominal value of share capital of the Company which may be issued pursuant to the exercise of the Over-allotment Option, and the authority granted pursuant to paragraph (A) of this Resolution shall be limited accordingly; and~~

(C) — for the purpose of this Resolution:—

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:—

(i) — the conclusion of the next annual general meeting of the Company;

(ii) — the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) to be held; and

(iii) — the date on which the authority set out in this Resolution is revoked or varied or renewed by an ordinary resolution of the shareholders in general meeting of the Company.”

10. — “THAT conditional upon Ordinary Resolutions Nos. 8 and 9 above being passed, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with any unissued Shares pursuant to Ordinary Resolution No. 8 above be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 9 above, provided that such extended amount shall not exceed 10 percent of the aggregate of (i) the total nominal value of the share capital of the Company in issue immediately following the completion of the Share Offer and the Capitalisation Issue and (ii) the total nominal value of share capital of the Company which may be issued pursuant to the exercise of the Over-allotment Option.”

Dated the 14th day of March, 2001

(Sd.) Fung Yiu Fai

(Sd.) Peter Cheng Kar Shing

For and on behalf of

Longson Limited

For and on behalf of

Newtop Limited

(Sd.) Lee Jun Sing

(Sd.) Lee Jun Sing

For and on behalf of

Best Summit International Limited

For and on behalf of

Bailey Development Limited

(Sd.) Ko Chun Fung, Henry

(Sd.) Robin Miles

For and on behalf of _____ For and on behalf of _____
Capital Speed Limited _____ Global Vision Group Limited _____

(Sd.) Ho Yau Lung, Lawrence _____ (Sd.) Lee Wong Fun Chong _____

For and on behalf of _____ For and on behalf of _____
Golden Mate Co., Ltd. _____ Pioneer Asset Investment Limited _____

(Sd.) Akira Tsuda _____ (Sd.) Akira Tsuda _____

For and on behalf of _____ For and on behalf of _____
JAFCO Co., Ltd. in the capacity _____ JAFCO Co., Ltd. in the capacity _____
of the Executive Partner of _____ of the Executive Partner of _____
JAFCO L-2 Venture Capital _____ JAFCO GC-1 Investment Enterprise _____
Investment Limited Partnership _____ Partnership _____

(Sd.) Akira Tsuda _____ (Sd.) Akira Tsuda _____

For and on behalf of _____ For and on behalf of _____
JAFCO Co., Ltd. in the capacity _____ JAFCO Co., Ltd. in the capacity _____
of the Executive Partner of _____ of the Executive Partner of _____
JAFCO G-8(A) Investment Enterprise _____ JAFCO G-8(B) Investment Enterprise Partnership _____
Partnership _____

Company No. 689407

THE COMPANIES ORDINANCE CHAPTER 32
ORDINARY RESOLUTIONS
 OF
IASIA TECHNOLOGY LIMITED

 Passed on the 1st day of August 2000

By written resolutions signed by all the Members of the Company, the following resolution was duly passed as ordinary resolution on 1 August 2000:

- (1) ~~“THAT the authorized capital of the Company be increased from its present limit of HK\$10,000 to the new figure of HK\$1,000,000,000 by the creation of 999,990,000 new shares of HK\$1 each, the new shares to rank pari passu with the existing shares in all respects.”~~
- (2) ~~“THAT the Company be authorized to capitalize up to HK\$16,398,300 out of the Company’s share premium account and to apply such sum to paying up in full 16,398,300 new shares of HK\$1 each in the capital of the Company (“Bonus Shares”) and that the Bonus Shares be allotted and issued, credited as fully paid up on issue, to each of the persons who are registered as shareholders of the Company in the Register of Members of the Company as at a date to be determined by the directors in proportion, as nearly as circumstances permit, to the number of shares in the capital of the Company held by such shareholders as at such date, such Bonus Shares to rank pari passu in all respects with the existing issued ordinary shares of HK\$1 each in the capital of the Company.”~~

For and on behalf of _____ 鴻山國際有限公司 _____ BEST SUMMIT INTERNATIONAL _____ LIMITED	For and on behalf of _____ 朗星有限公司 _____ LONGSON LIMITED
----------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------

(Sd.) Lee Jun Sing _____	(Sd.) Peter Fung Yiu Fai _____
--------------------------	--------------------------------

<i>Authorized Signature(s)</i> _____	<i>Authorized Signature(s)</i> _____
--------------------------------------	--------------------------------------

For and on behalf of _____ 英俊有限公司 _____ NEWTOP LIMITED	For and on behalf of _____ BAILEY DEVELOPMENT LIMITED
---------------------------------------------------------------------	---------------------------------------------------------------------------

(Sd.) Fung Hoo Wing, Thomas _____	(Sd.) Lee Sing Man _____
-----------------------------------	--------------------------

Authorized Signature(s) _____ *Director*

For and on behalf of _____

和瑞有限公司

CAPITAL SPEED LIMITED

For and on behalf of _____

GLOBAL VISION GROUP LIMITED

(Sd.) Ko Chun Fung, Henry

(Sd.) Robin Miles

Authorised Signature(s)

Authorised Signature(s)

Company No.: 689407

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

SPARKLE ENTERPRISE LIMITED

霸田企業有限公司

Passed on the 14th day of January, 2000

~~At an Extraordinary General Meeting of the members of the above-named Company duly convened and held at the registered office on Friday the 14th day of January, 2000 at 10:00 o'clock in the morning the following resolution was passed as a Special Resolution of the Company:—~~

~~That the name of the Company be changed to:—~~

~~**iAsia Technology Limited**
亞洲網上交易科技有限公司~~

~~For and on behalf of
COMPANY KIT REGISTRATIONS LIMITED
金栢利註冊有限公司~~

~~(Sd.)~~

~~Authorized Signature(s)~~

~~Dated the 14th day of January, 2000~~

No. 689407

編號

[COPY]

COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例
CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME
公司更改名稱
註冊證書

I hereby certify that
本人謹此證明

IASIA TECHNOLOGY LIMITED
亞洲網上交易科技有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

VALUE CONVERGENCE HOLDINGS LIMITED
滙盈控股有限公司

Issued by the undersigned on 13 January 2003.
本證書於二〇〇三年一月十三日簽發。

(Sd.) MISS R. CHEUNG
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任張潔心代行)

No. 689407

編號

[COPY]

COMPANIES ORDINANCE

(CHAPTER 32)

香港法例第32章

公司條例

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

公司更改名稱

註冊證書

I hereby certify that

本人謹此證明

SPARKLE ENTERPRISE LIMITED

霸田企業有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

iAsia Technology Limited
亞洲網上交易科技有限公司

Issued by the undersigned on 21 January 2000.

本證書於二〇〇〇年一月廿一日簽發。

(Sd.) MISS R. CHEUNG

for Registrar of Companies

Hong Kong

香港公司註冊處處長

(公司註冊主任張潔心代行)

No. 689407

編號

[COPY]

COMPANIES ORDINANCE

(CHAPTER 32)

香港法例第32章

公司條例

CERTIFICATE OF INCORPORATION

公司註冊證書

I hereby certify that

本人謹此證明

SPARKLE ENTERPRISE LIMITED

霸田企業有限公司

is this day incorporated in Hong Kong under the Companies Ordinance,

於本日在香港依據公司條例註冊成為

and that this company is limited.

有限公司。

Issued by the undersigned on 24 September 1999.

謹本證書於一九九九年九月廿四日簽發。

(Sd.) MISS R. CHEUNG

for Registrar of Companies

Hong Kong

香港公司註冊處處長

(公司註冊主任張潔心代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION**OF****VALUE CONVERGENCE HOLDINGS LIMITED****滙盈控股有限公司**

First *: The name of the Company is “~~VALUE CONVERGENCE HOLDINGS LIMITED~~滙盈控股有限公司”

Second: The Registered Office of the Company will be situated in Hong Kong.

Third: ~~The liability of the Members is limited.~~

Fourth*: ~~The Share Capital of the Company is HK\$1,000,000,000.00 divided into 10,000,000,000 shares of HK\$0.10 each with the power for the company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privileges, 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 power hereinbefore contained.~~

* Notes:

- (1) ~~On 21st January, 2000, the name of the Company was changed from “SPARKLE ENTERPRISE LIMITED 霸田企業有限公司” to “IASIA TECHNOLOGY LIMITED 亞洲網上交易科技有限公司”.~~
- (2) ~~By an ordinary resolution passed on 1st August, 2000, the authorised share capital of the Company was increased from HK\$10,000 to HK\$1,000,000,000 by the creation of 999,990,000 new shares of HK\$1.00 each.~~
- (3) ~~By resolutions in writing of all the shareholders dated 14th March, 2001, each of the issued and unissued shares of HK\$1.00 each in the share capital of the Company was sub-divided into 10 shares of HK\$0.10 each.~~
- (4) ~~On 13th January, 2003, the name of the Company was changed from “IASIA TECHNOLOGY LIMITED 亞洲網上交易科技有限公司” to its present name.~~

~~We, the several persons, whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:—~~

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each subscriber
(Chop) Company Kit Registrations Limited Shop KP 40 Star Ferry (1st Class Entrance) T.S.T. Kowloon Hong Kong Corporation	1
(Chop) Company Kit Secretarial Services Limited Shop KP 40 Star Ferry (1st Class Entrance) T.S.T. Kowloon Hong Kong Corporation	1
Total Number of Shares Taken....	2

~~Dated the 1st day of September, 1999.~~

~~WITNESS to the above signatures:~~

~~(Sd.) IP Shu-On
Merchant
Shop KP 40 Star Ferry
(1st Class Entrance) T.S.T. Kowloon
Hong Kong~~

THE COMPANIES ORDINANCE (CHAPTER 32622)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolutions passed on ~~3rd June 2015~~^{14th March, 2001} and amended by Special Resolutions passed on ~~10th December, 2002, 20th May, 2004, 13th April, 2005 and 8th June, 2009~~)

OF

VALUE CONVERGENCE HOLDINGS LIMITED

滙盈控股有限公司

~~Table A~~INTRODUCTORY

- | | | | |
|----|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| 1. | (a) | <u>The name of the Company is “VALUE CONVERGENCE HOLDINGS LIMITED (滙盈控股有限公司)”.</u> | <u>Company name</u> |
| | (b) | <u>The registered office of the Company shall be situated in Hong Kong.</u> | <u>Registered office</u> |
| | (c) | <u>The liability of the members is limited.</u> | <u>Liability</u> |
| | (d) | <u>The liability of the members is limited to any amount unpaid on the shares held by the members.</u> | |
| | (e) | <u>The regulations contained in (a) Table A in the First Schedule to the predecessor of the Companies Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company.</u> | <u>Other regulations excluded</u> |
| 1. | | The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company. | Other Regulations-excluded |

INTERPRETATION

- | | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| #2. | The marginal notes to these Articles shall not be deemed to be part of these Articles and shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:- | Interpretation |
| | “these Articles” or “these presents” shall mean these Articles of Association in their present form and all supplementary, amended or substituted articles for the time being in force; | |
| | “associate” shall have the meaning attributed to it in the Listing Rules <u>as modified from time to time</u> ; | |

*—As amended by Special Resolution passed on 20th May 2004.

#—As amended by Special Resolution passed on 8th June 2009.

“Auditors” shall mean the persons for the time being performing the duties of that office for the time being;

“the Board” or “the Directors” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;

“black rainstorm warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

“business day” shall mean any day on which ~~the~~The Stock Exchange of Hong Kong Limited is open for the business of dealing in securities;

“call” shall include any instalment of a call;

“capital” shall mean the issued share capital from time to time of the Company;

~~“the Chairman”~~ shall mean the Chairman presiding at any meeting of members or of the Board;

“clearing house” shall mean a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force;~~a clearing house recognised by the laws of the jurisdiction in which the shares of the Company, are listed or quoted on a stock exchange in such jurisdiction;~~

“close associate” in relation to any Director; (i) before 1st July 2014 shall have the same meaning as that ascribed to “associate” in this Article 2; and (ii) on or after 1st July 2014 shall have the same meanings as defined under Rule 1.01 of the Listing Rules effective from 1st July 2014 as modified from time to time;

“the Company” or “this Company” shall mean the abovenamed Company;

“the Companies Ordinance” ~~or “the Ordinance”~~ shall mean the Companies Ordinance (Chapter ~~326~~22 of the ~~L~~Laws of Hong Kong), any subsidiary legislation providing relevant administrative, technical and procedural matters for implementation of the Companies Ordinance, and any amendments thereto or re-enactment thereof for the time being in force~~and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;~~

“Company Secretary” shall mean any person appointed by the Directors to perform any of the duties of the company secretary, and, where two or more persons are appointed to act as joint secretaries, any one of those persons;

“connected entity” shall have the same meaning as that for “an entity connected with a director or former director of a company” set out in Section 486(1) of the Companies Ordinance;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

“dollars” or “HK\$” shall mean dollars in the lawful currency of Hong Kong;

“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;

“Entitled Person” shall mean a member who is entitled to receive or otherwise demand for a copy of the reporting documents of the Company under the relevant provisions in Part 9 of the Companies Ordinance~~person who under section 129G(1) of the Companies Ordinance as read with the proviso thereto is entitled to be sent copies of the documents mentioned in that section;~~

“financial statements” mean annual financial statements or annual consolidated financial statement within the context of Section 380 of the Companies Ordinance;

“gale warning” shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time;

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;

“mental capacity” shall have the meaning ascribed to that term in the Mental Health Ordinance (Chapter 136, Laws of Hong Kong) and “mentally handicapped” shall be construed accordingly;

“month” shall mean a calendar month;

“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified from time to time in the list of newspapers issued and published in the Gazette ~~for the purposes of Section 71A of the Companies Ordinance~~ by the Chief Secretary for a~~Administrative on-~~service and information;

“the register” shall mean the register of members and includes any branch register to be kept pursuant to the provisions of the Companies Ordinance;

~~“relevant financial reporting documents” in relation to a financial year of the Company shall mean the documents required to be sent under set out in sSection 129G(1)357(2) of the Companies Ordinance in respect of the Company;~~

“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Companies Ordinance;

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

“share” shall mean the existing ordinary shares in the capital of the Company and shall include, where applicable, all such other additional shares of the Company in the same, or different class, issued, allotted or otherwise converted from time to time in accordance with these Articles~~share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;~~

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

“special notice” in relation to a resolution shall have the meaning ascribed thereto in Section 578 of the Companies Ordinance;

“special resolution” shall have the meaning ascribed thereto in Section 564 of the Companies Ordinance;

“subsidiaries” shall have the meaning attributed to it in the Companies Ordinance ~~(Chapter 32 of the Laws of Hong Kong);~~

“summary financial report” shall mean a summary financial report ~~of the Company which complies with~~ as defined under sSection 141CF(1)357 of the Companies Ordinance;

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words of figures in a legible and non-transitory form;

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

words importing any gender shall include every gender; and

words importing person shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.

References to any Articles by number are to the particular Article of these Articles.

SHARE CAPITAL AND MODIFICATION OF RIGHTS

3. ~~(a) The capital of the Company at the date of the adoption of these Articles is HK\$1,000,000,000.00 divided into 10,000,000,000 shares of HK\$0.10 each.~~ Capital
- (ba) ~~Without prejudice to any special rights or restrictions for the time being attached to any previously conferred on the holders of Issue of shares existing shares, any share in one or different class may be allotted and issued upon such terms and conditions and with such preferred, deferred, or other special rights, or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine).⁷ Subject to the provisions of the Companies Ordinance, any share may be allotted and issued which are and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed, or liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms, conditions and manner of redemption of any such share, provided that, Where the Company purchases of for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all shareholders holding redeemable shares of the Company members alike.~~ Allotment and Issue of Share
- (b) ~~The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed. No fraction of any share shall be allotted on exercise of the subscription rights.~~ Warrants
- ^{#4} ~~If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to Section 64 of the Ordinance, be varied, modified or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy or by authorised representative not less than one-~~ How rights of shares may be modified

#— As amended by Special Resolution passed on 8th June 2009.

~~third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that at any adjourned meeting two persons holding shares of that class present in person or by proxy or by authorised representative (whatever the number of shares held by him) shall be a quorum.~~

4. (a) Without prejudice to any special rights conferred on the holders of any existing shares, the shares in the original or any increased capital of the Company may, subject to the provisions of the Companies Ordinance, be divided into different classes of shares as the Company may from time to time determine by a special resolution in general meeting.
- (b) All or any of the special rights (unless otherwise provided by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 180 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than seventy-five per cent. of the total voting rights of holder of the shares or shares of that class (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meeting shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.
- (c) The provisions of this Article shall apply to the variation or abrogation of the special right attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (d) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching thereto or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

How rights of shares may be modified

SHARES AND INCREASE OF CAPITAL

5. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Companies Ordinance or any other applicable ordinance, statute, act or law from time to time to acquirebuy back its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, ~~any~~ financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquirebuy back its own shares neither the Company nor the Board shall be required to select the shares to be ~~acquired~~bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or

Company to finance purchase of own share buy-back

capital conferred by any class of shares provided always that any such ~~acquisition~~ share buy-back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time.

6. The Company ~~in general meeting~~ may from time to time, subject to the provisions of the Companies Ordinance, alter its share capital as permitted by Section 170 of the Companies Ordinance ~~whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.~~

Power to increase/alter capital

7. Without prejudice to any special rights previously conferred upon the holders of existing shares, any new shares shall be allotted and issued upon such terms and conditions and with such preferred, deferred, or other special rights, or privileges, or such restrictions annexed thereto and rights may be granted to subscribe for, or to convert any security into, shares in the Company as the Company, subject to the provisions of the Companies Ordinance and of these Articles, shall direct, and if no direction is given or is required to be given under the Companies Ordinance, as the Board shall determine; and in particular any such shares may be allotted and issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting ~~whether in regard to dividend, voting, return of share capital, or otherwise, as the Company in the general meeting resolving upon the creation thereof shall determine or, in the absence of any such determination, as the Board may determine. In particular such shares may be issued with a preferential or qualified right to dividends and/or in the distribution of assets of the Company and with a special or without any right of voting provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designator of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words "restricted voting" or "limited voting".~~

On what conditions on which new shares to may be allotted and issued and rights may be granted to subscribe for new shares

The Directors shall have the power to allot shares and/or grant rights, under an offer made to the members of the Company in proportion to their shareholdings in accordance with the Companies Ordinance.

8. The Company may ~~by ordinary resolution, in accordance with the Companies Ordinance, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportions as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new such shares, but in default of any such determination, or so far as the same shall not extend, the new such shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the new shares~~ same.

When to be offered to existing members

9. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares treated as to forming part of original capital
- [^]10. Subject to the provisions of the Companies Ordinance ~~(and in particular Section 57B thereof)~~ and the relevant authority given by the Company in general meeting, the Directors ~~of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may exercise any power of the Company to offer, allot shares (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such person, or to grant rights to subscribe for or convert any security into shares of the Company, at such times, to such persons, for such consideration and generally on such terms as the Board shall in its absolute discretion thinks fit., but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.~~ Shares at the disposal of the Board Power of the Board to allot shares and grant rights to subscribe for shares
11. The Company may at any time pay a commission ~~not exceeding ten per cent.~~ 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 ~~if the commission shall be paid or payable out of capital~~ the conditions and requirements of the Companies Ordinance shall be observed and complied with, and the commission shall not exceed ten per cent, in each case, of the price at which the shares are issued. Company may pay commission
12. ~~If any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Ordinance, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of plant.~~ Power to charge interest to capital
- ~~13~~12. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any share upon any trust and, except as aforesaid, ~~and~~ the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other rights or claim to or in respect of any share except an absolute right to the entirety thereof in the registered holder. Company not to recognize trusts in respect of shares

[^]—As amended by Special Resolution passed on 10th December 2002.

REGISTER OF MEMBERS AND SHARE CERTIFICATES

4413. (a) The Board shall cause to be kept a register of members, and there shall be entered therein the particulars required under the Companies Ordinance. Share register
- (b) Subject to the provisions of the Companies Ordinance, ~~if the Board considers it necessary or appropriate, the Company~~ may exercise the power conferred on the Company to keep in a place outside Hong Kong establish and maintain a branch register of its members resident there and may make and vary regulations concerning the keeping of branch register at such location outside Hong Kong as the Board thinks fit. Branch register
4514. Every person whose name is entered as a member in the register shall be entitled ~~without payment~~ to receive within two months after allotment or within ten business days after lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of a fee of such amount of not more than the maximum amount as for every certificate after the first of a sum equal to the relevant maximum amount as The Stock Exchange of Hong Kong Limited may from time to time be permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited determine or such lesser sum as the Board ~~shall~~ may from time to time ~~determines~~ require, for every certificate, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Share certificates
4615. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued, under its official seal, in accordance with the Companies Ordinance. ~~the seal of the Company, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.~~ Share certificates to be sealed
4716. Every share certificate hereafter issued shall specify the number and class of shares and distinguishing number of shares (if required by the Companies Ordinance) in respect of which it is issued and the amount paid thereon, and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall contain the descriptions required under Section 179(1) to (3) of the Companies Ordinance. A share certificate shall relate to only one class of shares. Particulars to be specified in Every certificate to specify number and class of shares

1817. (a) The Company shall not be bound to register more than four persons as joint holders of any shares. Joint holders
- (b) 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.
1918. ~~Subject to the provisions of the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such a fee of such amount of not more than the maximum amount as may from time to time be permitted under rules prescribed by, if any, as The Stock Exchange of Hong Kong Limited may determine to be the maximum fee payable or such lesser sum as the Board may determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Provided always that where share warrants have been issued no new share warrant shall be issued to replace one that has been lost, unless the Company is satisfied beyond reasonable doubt that the original has been destroyed.~~ Replacement of share certificates

LIEN

2019. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Article. Company's lien
Lien extends to dividends and bonuses
2120. 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 entitled by reason of ~~his~~ such holder's death or bankruptcy or winding-up to the shares. Sale of shares subject to lien

2221. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of proceeds of such sale

CALLS ON SHARES

2322. 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 and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. The Board may make arrangements on the issue of shares for a difference between the shareholders in the amount of calls to be paid and in the times of payment. The provisions of these Articles with respect to calls may in any share incentive scheme for employees approved by the Company be varied with respect to any shares issued pursuant to such scheme.
2423. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
2524. A copy of the notice referred to in Article 2423 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
2625. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
2726. In addition to the giving of notice in accordance with Article 24, nNotice of the person appointed to receive payment of every call and of the times and places appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be inserted ~~once in The Hong Kong Government Gazette and once at least in both an English language newspaper in English and a Chinese language newspaper in Chinese or any other form of advertisement.~~
2827. A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed.
2928. 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.

Calls

Instalments

Notice of Call

Copy of notice to be sent to members

Every member liable to pay call at appointed time and place

Notice of call may be advertised

When call deemed to have been made

Liability of joint holders

- ~~3029.~~ The Board may from time to time ~~and~~ at its absolute discretion extend the time fixed for any call, and may ~~similarly~~ extend such time as ~~regards~~ to all or any of the members, whom from residence outside Hong Kong or other cause the Board may deem entitled to any such extension, but no member shall be entitled to any such extension except as a matter of grace and favour. Board may extend time fixed for call
- ~~3430.~~ If the sum payable in respect of any call or instalment ~~is~~ not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest for the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may in its absolute discretion waive payment of such interest wholly or in part. Interest on unpaid calls
- ~~3331.~~ No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy, or ~~to~~ be reckoned in a quorum, or to exercise any other privilege as ~~a~~ member until all calls or instalments due ~~by~~ from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid
- ~~3332.~~ On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the ~~Directors~~Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call
- ~~3433.~~ Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. Sums payable on allotment deemed a call
- ~~3534.~~ The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide provided that not until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of ~~the~~his 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. Payment of calls in advance

TRANSFER OF SHARES

3635. All transfers of shares may be effected by ~~an instrument of transfer in writing in~~ the usual or common form or in such other form as ~~the Board may accept.~~prescribed by the Stock Exchange of Hong Kong Limited or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint. Form of transfer
3736. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee, ~~provided that the Board may dispense with the~~ and shall be executed with a manual signature or machine imprinted signature by or on behalf of the transferor or transferee, the Company shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such machine imprinted signature corresponds to one of those specimen signatures. ~~execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers.~~ The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the ~~R~~register in respect thereof. Nothing in these Articles shall preclude the Board from recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer
3837. The Board may, in its absolute discretion, ~~and without assigning any reason,~~ refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. Board may refuse to register transfers
3938. The Board may also decline to recognize any instrument of transfer unless:– Requirements as to transfer
- (a) a fee of such amount of not more than the maximum sum as may from time to time permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited ~~may determine to be payable~~ or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; ~~for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;~~
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (c) the instrument of transfer is in respect of only one class of shares;

- (d) the shares concerned are free of any lien in favour of the Company; and
- (e) the instrument of transfer is properly stamped.

4039. No transfer of share (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or who is mentally incapacitated or under other legal disability.

No transfer to an infant etc.

*4140. If the Board shall refuse to register a transfer of any share, it shall, within ~~ten business days~~ 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 provided that if any of the transferor or transferee should request for a statement of the reasons for the refusal, it must within twenty-eight days after receiving the request send the statement of the reasons or register the transfer, as required by Section 69 of the Ordinance.

Notice of refusal

4241. 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 transfer.

Certificate to be given upon transfer

4342. The registration of transfers may be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.

When transfer books and register may be closed

TRANSMISSION OF SHARES

4443. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only person(s) 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.

Death of registered holder or of joint holder of shares

4544. Subject to the provision of the Companies Ordinance, ~~Any~~ person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or ~~elect~~ to have some person nominated by him registered as the transferee thereof.

Registration of personal representative and trustees in bankruptcy

*—As amended by Special Resolution passed on 20th May 2004.

4645. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these 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.

Notices of election to be registered

Registration of nominee

4746. 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~~ it 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 7978 being met, such a person may vote at meetings.

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

FORFEITURE OF SHARES

4847. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 3231 hereof, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

If call or installment not paid notice may be given

4948. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payment. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Form of notice

5049. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

If notice not complied with shares may be forfeited

5150. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, ~~re-allotted~~ cancelled or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or ~~disposal~~ disposition. The forfeiture may be cancelled on such terms as the Board thinks fit.

Forfeited share to become property of Company

~~5251.~~ 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 ~~the~~their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, ~~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.

Amounts Arrears
to be paid
notwithstanding
forfeiture

~~5352.~~ A statutory declaration in writing that the declarant is a Director or the Company Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered 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 ~~forfeited~~ share on any sale or ~~disposal~~disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Evidence of
forfeiture, and
transfer of
forfeited share

~~5453.~~ When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect ~~failure~~ to give such notice or make such entry ~~as aforesaid~~.

Notice after
forfeiture

~~5554.~~ Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, cancelled, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as they think fit.

Power to buy
back forfeited
shares

~~5655.~~ The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

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

~~5756.~~ The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, ~~whether on account of the nominal value of the share or by way of premium,~~ as if the same had been payable by virtue of a call duly made and notified.

Forfeiture for non-payment of any sum due on shares

STOCK

~~58.~~ The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.

Power to convert into stock

~~59.~~ 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.

Transfer of stock

~~60.~~ 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 right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.

Rights of stockholders

~~61.~~ All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Interpretation

ALTERATION OF CAPITAL

~~6257.~~[^](a) Subject to the provisions of the Companies Ordinance, ~~T~~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 or smaller number of shares amount than its existing numbers shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any persons shall become entitled to fractions of a consolidated share or shares, such fractions may, ~~at the discretion of the Board,~~ 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

Consolidation and division of capital shares and sub-division and cancellation of shares

[^]—As amended by Special Resolution passed on 10th December 2002.

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, or have been forfeited in accordance with these Articles; and ~~diminish the amount of its share capital by the amount of the shares so cancelled; and~~
- (iii) sub-divide its shares ~~or any of them~~ into large number of shares than its existing number of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any ~~such~~ restrictions as compared with the others as the Company has power to attach to ~~unissued or new~~ shares.

(b) The Company may by special resolution reduce its share capital, ~~any capital redemption reserve fund or any share premium account in any~~ such manner authorised and subject to any conditions prescribed by law.

Reduction of capital

(c) ~~The Board may settle as it considers expedient any difficulty which arises in relation to any issue of shares or alteration of capital and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of expenses of such sale) in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Board may authorize some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company’s benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.~~

Fractions of shares

GENERAL MEETINGS

6358. The Company shall ~~in each year~~ hold a general meetings within such period as required by the Companies Ordinance. ~~as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.~~ The annual general meeting shall be ~~held~~ convened by the Board to be held, subject to these Articles, at such time and place as the Board shall appoint it thinks fit.

When annual general meeting to be held

6459. All ~~g~~General meetings include other than annual general meetings of members which are not ~~shall be called extraordinary annual~~ general meetings.

Extraordinary-Other general meetings

~~6560.~~ The ~~Directors Board,~~ may, whenever ~~they~~ it thinks fit, convene an ~~extraordinary general meeting,~~ and extraordinary general meetings. The Board shall also be convened a general meeting on requisition from members, in accordance with as provided by the Companies Ordinance, or, in default, a meeting may be convened by the requisitionists in accordance with the Companies Ordinance.

Convening of
extraordinary
general
meetings

~~#6661.~~ An annual general meeting shall be called by twenty-one ~~Subject to such other minimum period as may be specified in the Listing Rules from time to time:~~ (a) ~~an annual general meeting shall be called by not less than 21 days' notice in writing at least, and all other general meetings of the Company shall be called by at least fourteen or 20 clear business days' notice in writing, whichever is the longer;~~ (b) ~~a meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing; and (c) a meeting other than an annual general meeting or a meeting other than a meeting called for the passing of a special resolution shall be called by not less than 14 days' notice in writing, or 10 clear business days' notice in writing, whichever is the longer.~~ The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, ~~in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance,~~ Aa meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article shall be deemed to have been duly called if it is so agreed:-

Notices of
meetings

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

Notwithstanding any contrary provisions in these Articles, the Directors shall have the power to provide in every notice calling a general meeting that if a black rainstorm warning or a gale warning is in force at a specific time on the day of the general meeting as specified in such notice, the general meeting will not be held on that day (the "Scheduled Meeting Day") but will, without further notice be automatically postponed and by virtue of that same notice, be held instead at a time on an alternative day (as specified in such notice) that falls within seven business days of the Scheduled Meeting Day. It shall not be a ground of objection to the validity of such notice that the notice calls a general meeting contingently on whether a black rainstorm warning or a gale warning is in force at the relevant time as specified in such notice.

~~6762.~~ (a) The accidental omission to give any ~~such~~ notice to, or the non-receipt of any ~~such~~ notice by, any person entitled to receive ~~such~~ notice shall not invalidate any resolution passed or any proceeding at any such meeting.

As to
Omission to
give notice

(b) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

6863. All business relating to the consideration and adoption of the reporting documents, shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, making a call in accordance with the provision of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors in the place of those retiring, and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors shall be transacted at the annual general meeting.

Business of annual general meeting Special business

6964. (a) For all purposes the quorum for a general meeting shall be two members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

Quorum

(b) The Board may, at its absolute discretion, arrange for members to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means at such location or locations in any part of the world as the Board may, at its absolute discretion, designate. The members present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote at, the subject general meeting, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members attending at all the meeting locations are able to hear all those persons present and speak at the principal meeting location and at any other meeting location held by electronic means and be heard by all other persons in the same way. The Chairman of the meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting location.

Holding of meeting at two or more locations

7065. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.

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

~~7166.~~ The Chairman (if any) of the Board or, if he is absent or declines to ~~shall~~ take the chair at ~~every~~ ~~general~~ such meeting, or, if there be no such Chairman or, if at any general meeting neither of such Chairman ~~shall not be~~ is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the members present ~~and entitled to vote~~ shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present ~~and entitled to vote shall choose~~ shall choose one of the their own number to be Chairman.

Chairman of general meeting

The Chairman of a general meeting shall, for the purpose of conducting the meeting in an orderly manner, have power to take all such steps and actions as he deems appropriate to maintain order during the meeting.

~~7267.~~ The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn ~~the 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.

Power to adjourn general meeting

Business of adjourned meeting

~~#7368.~~ 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 (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-.

How questions are to be decided

(a) by the Chairman of the Meeting; or

(b) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or

(c) by any member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting.

If the Chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.

Chairman must demand a poll

Unless a poll be 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 book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

What is to be evidence of the passing of a resolution where poll not demanded

~~#7469.~~ If a poll is demanded as aforesaid, it shall (subject as provided in Article 70) poll shall 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 meeting or adjourned meeting at which the poll was demanded, as the Chairman shall directs. No notice need be given of a poll not taken immediately. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of meeting or the taking of the poll, whichever is the earlier. The result of the poll, whether or not declared by the Chairman at the meeting, or any adjourned meeting thereof, and he may appoint scrutineers (who need not be member). The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The poll result, as recorded in the scrutineers' certificate and signed by the scrutineer, shall be the conclusive evidence of such resolution of the meeting without proof. The Company shall record in the minutes of the general meeting such result of the poll in accordance with the Companies Ordinance.

Poll

In what cases

~~#7570.~~ Any poll duly demanded on the election of a eChairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

In what cases
poll taken
without
adjournment

~~#7671.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.

Chairman to
have casting
vote

~~72.~~ The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Business
may proceed
notwithstanding
demand for poll

~~7773.~~ A resolution in writing signed by ~~or on behalf of every~~all the members who would be for the time being entitled to receive notice of and to attend and vote at a general meetings of the Company (or the holders of a particular class of shares of the Company) at which such resolution was to be proposed shall be as valid and effective as if it the same had been passed at a general meeting of the Company (or of such holders) duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purpose of this Article. Such resolutions in writing may consist of several documents each signed by or on behalf of one or more members, and may consist of several instruments in the like form, each signed by or on behalf of one or more members. A telex, facsimile message or cable (or any other message sent by electronic means) send by or at the direction of a member shall be deemed to be document signed by him for the purpose of this article.

Written-
resolutions-
Resolution
in writing of
members

— As amended by Special Resolution passed on 8th June 2009.

VOTES OF MEMBERS

- ~~#*A78~~74. Subject to any special rights, privileges or restrictions as to voting for the time ~~being~~ attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is poll every member present in person or by proxy or (being a corporation) is present by a representative or representatives (as the case may be), in the case of member being a corporation, by its duly authorized under Section 606 of the Companies Ordinance representative, shall have one vote. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). ~~for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.~~ On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
7975. Any person entitled under Article 4744 to be registered as a ~~share~~ the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that at least forty-eight hours at least before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
8076. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.
- ~~#81~~77. A member ~~who is mentally incapacitated of unsound mind,~~ or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, ~~cases of mental disorders, may vote~~ by his committee, receiver, *curator bonis*; or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy; ~~provided that such evidence to the satisfaction of the Board as the Directors may require of the authority of the person claiming to exercise the right to vote shall be delivered to have been deposited at the registered office of the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less later than the last time at which a valid instrument of proxy could be so delivered.~~ forty-eight hours before the time for holding the meeting, or adjourned meeting or poll, as the case may be.

Votes of members

Votes in respect of deceased and bankrupt members

Votes of joint holders

Votes of member of unsound mind

[^]As amended by Special Resolution passed on 10th December 2002.

^{*}As amended by Special Resolution passed on 20th May 2004.

[#]As amended by Special Resolution passed on 8th June 2009.

8278. (a) Save as ~~herein~~ expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares and is entitled to attend and vote shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum (~~save as proxy for another member~~), at any general meeting.

Qualification for voting

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

Objections to votes

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

Restriction on voting

~~#8379.~~ Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a Ppoll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

Proxies

8480. (a) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. ~~In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorized to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.~~

Instrument appointing proxy to be in writing

(b) The Company may, at its absolute discretion, designate from time to time an electronic address for the receipt of any document or information relating to proxies for a meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

[^]As amended by Special Resolution passed on 10th December 2002.
^{*}As amended by Special Resolution passed on 8th June 2009.

~~#8581.~~ (a) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall:-

Appointment of proxy must be deposited

- (i) ~~in the case of an appointment of proxy in hard copy form, be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote; or and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.~~
- (ii) ~~in the case of an appointment of proxy in electronic form, be received at the electronic address specified in the notice convening the meeting or in any appointment of proxy or any invitation to appoint a proxy sent out or made available by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote; or~~
- (iii) ~~in the case of a poll taken more than forty-eight hours after it was demanded, be received as aforesaid after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll.~~

~~An appointment of proxy not received or delivered in accordance with this Article shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.~~

- (b) ~~Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. A vote cast or poll demanded by a proxy is valid despite the previous termination of the authority or a person to act as a proxy unless notice of such termination shall have been received by the Company as provided for in Section 604(3) of the Companies Ordinance.~~

~~8682.~~ Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve ~~(provided that this shall not preclude the use of two-way form).~~

Form of proxy

*-As amended by Special Resolution passed on 8th June 2009.

~~#8783.~~ The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at any ~~extraordinary general meeting or at an annual general meeting~~ at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Authority under instrument appointing proxy

~~8884.~~ A vote given or poll demand by a proxy, including the duly authorized representative of a corporation, in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity ~~mental incapacity~~ of the principal or the previous termination or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no ~~intimation~~ notice in writing of such death, ~~unsoundness of mind~~ insanity, termination, revocation or transfer as aforesaid shall have been received by the Company before the commencement of the meeting or adjourned meeting at which the vote is given or in the case of a poll taken more than forty-eight hours after it is demanded before the time appointed for the taking of the poll. the registered office, or at such other place as is referred to in Article 85 of these Articles, prior to two hours before the commencement of the meeting, adjourned meeting or poll, as the case may be, at which the proxy is used.

When vote by proxy valid though authority revoked

~~#8985.~~ (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 Corporation acting by representative at meetings of any class of members 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 as if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorized representative.

Corporation acting by representative at meetings

(b) If a clearing house (or its nominee(s)) is a member of the Company, it may authorise or appoint such ~~person or~~ persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so ~~authorised~~ authorized or appointed, the authorisation or instrument of proxy ~~form~~ shall specify the number and class of shares in respect of which each such person is so ~~authorised~~ authorized or appointed. A person so authorised or appointed under the provisions of ~~these~~ Articles shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company including, where applicable, the right to vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.

*-As amended by Special Resolution passed on 20th May 2004.

"-As amended by Special Resolution passed on 8th June 2009.

- (c) ~~Any reference in these Articles to a duly authorised representative of a member of the Company being a corporation shall mean a representative authorised under the provisions of these Articles.~~

~~#89A. Where any member of the Company is, under the Listing Rules, required to abstain from voting on any particular resolution, or restricted to voting only for or only against any particular resolution, at any general meeting of the Company, any votes cast by such member (or, in the case of a member being a corporation, by its duly authorized representative) or his proxy or attorney in contravention of such requirement or restriction shall not be counted for the purpose of determining whether such resolution is passed as a resolution with the requisite majority or votes.~~

REGISTERED OFFICE

9086. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint.

Registered Office

BOARD OF DIRECTORS

9187. The number of Directors shall not be less than two. The ~~Directors~~Board shall cause to be kept a register of the Directors and ~~Secretaries~~a register of Company Secretaries, and there shall be entered therein the particulars required by the Companies Ordinance.

Number of Directors

9288. 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 shall hold office only until the next following annual 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 Board) and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at an annual general meeting.

Board may fill vacancies

9389. (a) ~~Any~~ Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to act as be his alternate Director in his place during his for such period of absence and may in like manner at any time determine such appointment. If such person is not another Director, from Hong Kong or such period of unavailability due to illness or disability or for such meeting as may be specified therein 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.

Alternate Directors

(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.

*As amended by Special Resolution passed on 8th June 2009.

(c) An alternate Director shall (except when absent from Hong Kong), ~~for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice~~ be entitled to receive notices of meeting of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these ~~Articles~~ presents shall apply as 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. If his appointor is for the time being absent from Hong Kong or ~~temporarily~~ otherwise not available or unable to act, through ill health or disability, his signature (which may be handwritten or made electronically as provided in Article 129) to any resolution in writing of the ~~Board~~ Director 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 committees of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. Section 478(1) of the Companies Ordinance shall not apply to an alternate Director appointed pursuant to 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.

~~9490.~~ A Director need not hold any qualification shares but shall nevertheless be entitled ~~to receive notice of and to attend and speak at all general meetings of the Company and at all separate meetings of the respective holders of all~~ any classes of ~~shares~~ members of the Company.

No
qualification
shares for
Directors

~~9591.~~ The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting or by the Board on the authority of the Company, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

Directors'
remuneration

9692. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about 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 in the business of the Company or in the discharge of their duties as Directors. Directors' expenses
9793. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or 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, ~~or commission,~~ or participation in profits or otherwise as may be arranged. Special Remuneration
9894. Notwithstanding the foregoing Articles 951, 962 and 973, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc.
9995. (a) A Director shall vacate his office:– When office of Director to be vacated
- (i) ~~If~~ he becomes bankrupt or has a receiving order made against him or suspends payment, ~~or compounds with his creditors- generally;~~
 - (ii) ~~If~~ he becomes mentally incapacitated;–
 - (iii) ~~If~~ he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;–
 - (iv) ~~If~~ he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance;
 - (v) ~~If~~ by notice in writing delivered to the Company at its registered office that he resigns his office;–
 - (vi) ~~If~~ he shall be removed from office by notice in writing served upon him signed by all his co-Directors; and
 - (vii) ~~If, having been appointed to an office under Article 114 hereof, he is dismissed~~ ~~or shall be removed from office by an ordinary resolution of the Company therefrom by the Board under Article 115~~ 104.

- (b) ~~Subject to the provisions of the Companies Ordinance n~~ No Director person 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.
- ^{#10096}. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director. Notwithstanding the provisions in this Article, the Company shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a Director under which the guaranteed term of the employment of such Director exceeds or may exceed three years.
- (c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company ~~or exercisable by it as director of such other company~~ to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (e) Subject to the Listing Rules, Wwhere arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company

Directors may
contract with
Company

* As amended by Special Resolution passed on 20th May 2004.

As amended by Special Resolution passed on 8th June 2009.

~~as aforesaid) where the other company is a company in which the Director and any of his close associates (and if required by the Listing Rules, his other associates) are 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 close associates (and other associates, as the case may be) is derived) or of the voting rights together with any of his associates own 5 per cent. or more.~~

- (f) Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by this office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (g) ~~Whenever a~~ Director or any of his connected entities or associates who, ~~to the knowledge of such Director,~~ is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement (or proposed transaction, contract or arrangement) with the Company that is significant in relation to the Company's business, ~~such Director~~ shall declare the nature of his interest (or the connected entity's or associate's interest, as the case may be) of his associate(s) at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration, ~~if he knows his interest or the interest of his associate(s) then exists,~~ or in any other case by notice in writing and sent to other Directors, or by general notice sent to the Board or the Company, in each case in accordance with the Companies Ordinance. Subject to the Companies Ordinance, ~~at the first meeting of the Board after he knows that he or his associate(s) is or has become so interested. For this purpose, a general notice by a Director for this purpose is a notice to the Board by a Director to the effect that:~~
- (i) ~~he~~ the Director (~~or any of his~~ connected entity or associates) ~~is a member of a specified company or firm and is to be regarded as~~ has an interest as a member, officer, employee or otherwise in a body corporate or firm specified in the notice (including any connected entity or associate of the Director that is a body corporate or firm) and the Directors is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made entered into with that specified body corporate company or firm; or
- (ii) ~~he~~ the Director (or ~~any of his~~ connected entity or associates) is connected with a person specified in the notice (other than a body corporate or firm) (including any connected entity or associate of the Director who is not a body corporate or firm) and the Director is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be entered into made with that specified person, who is connected with such Director or associate,

Interested
Director
not liable to
account profit

which shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; 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 secure that it is brought up and read at the next Board meeting after it is given.

(aa) such notice must state the nature and extent of the interest of the Director (or his connected entity or associate) in the specified body corporate or firm; or the nature of the Director's (or his connected entity's or associate's) connection with the specified person; and

(bb) such notice must be 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) in which case it shall take effect on the date of the meeting of the Board or the next Board meeting (as the case may be); or in writing and sent to the Company in which case it shall take effect on the twenty-first day after the day on which it is sent, and the Company must send such general notice to the other Directors within fifteen days after the day it receives that notice.

A Director is not required to make a declaration of interest required by this Article 96(g) if he is not aware of the interest in the transaction, contract or arrangement in question or otherwise in accordance with the Companies Ordinance. For this purpose, a Director is treated as being aware of matters of which he ought reasonably to be aware.

(h) Subject to the Listing Rules and save as otherwise provided by these Articles, a Director shall not vote (nor shall he be counted in the quorum) present at the relevant meeting of the Directors) on any resolution of the Directors Board approving in respect of any transaction, contract or arrangement or any other proposal in which he or any of his close associate(s) (and if required by the Listing Rules, his other associates) is has/have a materially interested, but this prohibition shall not apply to; and a Director shall (in the absence of some material interest other than is indicated below) be entitled to vote (and be counted in the quorum present) in respect of any resolution concerning, any of the following matters namely:

(i) any transaction, contract or arrangement for the giving by the Company to such Director or any of his close associate(s) (and if required by the Listing Rules, his other associate(s)) of any security or indemnity in respect of money lent or obligations incurred or undertaken by him and/or any of his associate(s) them or obligations undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) any transaction, contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) (and if required by the Listing Rules, his other 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;

- (iii) any transaction, contract or arrangement by a Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof and does not provide in respect of any Director or his close associate(s) (any other associate(s), as the case may be) as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any section thereof;
- (iiiv) any transaction, contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are or is/are to be interested as a participant(s) in the underwriting or sub-underwriting of the offer;
- (iv) any transaction, contract, arrangement or proposal in which the Director or his close associate(s) (and if required by the Listing Rules, his other 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;
- (vi) any contract, arrangement or proposal concerning any other company in which the Director or his close associate(s) (and if required by the Listing Rules, his other associate(s)) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) (and other associate(s), as the case may be) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates (and other associate(s), as the case may be) are not in aggregate beneficially interested in 5% 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 any of his close associates (and other associates, as the case may be) is derived) or of the voting rights;
- (vii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (aa) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) (and if required by the Listing Rules, his other 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 close associates(s) (or their close associate(s)) (and if required by the Listing Rules, his other associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close

associate(s) (any other associate(s), as the case may be), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.”;

For the purposes of this Article 96(h), “subsidiary” shall have the same meaning as defined in Rule 1.01 of the Listing Rules.

- (i) A company shall be deemed to be a company in which a Director ~~together with~~ and any of his close associates (and if required by the Listing Rules, his other associate(s)) in aggregate own ~~five~~ 5 per cent. or more if and so long as (but only if and so long as) he ~~together with~~ any of his close associates (and other associates, as the case may be) in aggregate are (either directly or indirectly) the holders of or beneficially interested in ~~five~~ 5 per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his close associate(s) (and other associates, as the case may be) as bare ~~trustee~~ or custodian trustee and in which he ~~or any of them~~ has no beneficial interest ~~(discretionary or otherwise)~~, any shares comprised in a trust in which the Director’s or any of his close associates’ interest (and other associates’ interest as the case may be) ~~and/or the interest of his associate(s) is/are~~ in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or any of his close associate(s) ~~(and other associates, as the case may be)~~ is/are interested only as a unit holder(s). ~~and any shares which carry no voting rights at general meetings and very restrictive dividend and return of capital rights.~~
- (j) Where a company in which a Director ~~together with~~ and any of his close associates (and if required by the Listing Rules, his other associate(s)) in aggregate own ~~five~~ 5 per cent. or more (within the meaning as described in Article 96(i)) is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.
- (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director ~~(other than the chairman of the meeting)~~ or ~~that of his~~ close associate(s) (and if required by the Listing Rules, his other associate(s)) ~~(other than the Chairman of the meeting)~~ or as to the entitlement of any Director (other than such eChairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the eChairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned ~~and/or~~ his close associate(s) (and other associate(s), as the case may be) ~~concerned~~ as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the eChairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such eChairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such eChairman and of his close associate(s) (and other associate(s), as the case may be) as known to such eChairman has not been fairly disclosed to the Board.

- (l) The Company may by Ordinary Resolution ratify any transaction, contract or arrangement not duly authorised by reason of a contravention of these Articles provided that no member who (i) is a Director in respect of whose conduct the ratification is sought, (ii) is an entity connected with that Director or a close associate (and if required by the Listing Rules, his other associates) of that Director; or (iii) holds any shares in the Company in trust for that Director or entity or close associate (or other associates, as the case may be) who is materially interested in such transaction, together with any of his associates, shall vote upon such Ordinary Resolution in respect of any shares in the Company in which they are interested.

ROTATION OF DIRECTORS

- *~~10197~~. At each annual general meeting, one-third of the Directors for the time being, ~~(or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) or such higher number of Directors to be determined by the Board, or a number determined by such other manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time,~~ shall retire from office. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire (unless they otherwise agree between themselves) shall be determined by lot. The retiring Directors shall be eligible for re-election.
- ~~10298~~. The Company at any general meeting at which any Directors retire in manner aforesaid, may fill ~~up~~ the vacated offices by electing a like number of persons to be Directors.
- ~~10399~~. If at any general meeting at which an election of Directors ought to take place, the place of a retiring Directors ~~is are~~ not filled ~~up~~, the retiring Director 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 his their place is are filled up, unless (i) it shall be determined expressly resolved at such meeting to reduce the number of Directors; or (ii) it is expressly resolved at such meeting not to fill up such vacated office; or (iii) ~~unless in any such case the a resolution for the re-election of such a Director shall have been is~~ put to ~~such the~~ meeting and lost.
- ~~104100~~. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two.
- ~~101~~. The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation as such meeting.
- Rotation and retirement of Directors
- Meeting to fill up vacancies
- Retiring Directors to remain in office till successors appointed
- Power of general meeting to increase or reduce number of Directors
- Appointment of Directors

*As amended by Special Resolution passed on 13th April 2005.

~~*105102.~~ (a) No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing from a member of his intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected as a Director shall have been lodged with the registered office of the Company. ~~given to the Company provided that, in each case, the minimum period for lodgment of any such notice will be at least seven days and that any such notice must be lodged no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.~~

Notices to be given when person proposed for election

(b) Unless otherwise determined by the Directors and notified by the Company to the members, the period for lodgment of the notices referred to in Article 102(a) above shall be a seven-day period commencing on a day after the dispatch of the notice of the meeting appointed for such election of Director(s). If the Directors should so determine and notify the members of a different period for lodgment of the said notices referred to in Article 102(a) above, such period shall in any event be a period of not less than seven days, commencing no earlier than the day after the despatch of the said notice of the meeting and ending no later than seven days prior to the date of such meeting.

~~106103.~~ The Company shall keep in accordance with the Companies Ordinance ~~at its office~~ a register containing the names, addresses, details of identity card or passport ~~all such particulars~~ of its Directors ~~as are required by the Ordinance to be kept therein and shall from time to time notify send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar~~ any change that takes place in such Directors and in the place at which such register is kept or their particulars as required by the Companies Ordinance.

Register of Directors and notification of changes to Registrar

~~*107104.~~ The Company may by ordinary resolution remove any Director (including a Managing 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 (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) ~~and may elect another person in his stead.~~ Special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the general meeting at which he is removed in accordance with the Companies Ordinance. Any person so elected and appointed to fill the vacancy of a removed Director shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Power to remove Director by ordinary resolution

*As amended by Special Resolution passed on 20th May 2004.

BORROWING POWERS

- 408105. The Board may from time to time at ~~their~~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 uncalled capital or any part thereof. Power to borrow

- 409106. 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 ~~they~~it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Conditions on which money may be borrowed

- 440107. 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. Assignment

- 441108. Any debentures, debenture stock, bonds or other securities may be issued ~~at a discount, premium or otherwise and~~ with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. Special privileges

- 442109.(a) The Board shall cause a proper register to be kept, in accordance with the provisions of the Companies Ordinance, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies Ordinance, in regard to the registration of mortgages and charges therein specified and ~~otherwise~~shall from time to time and in accordance with the provisions of the Companies Ordinance notify the Registrar of Companies of any change of the place at which such register of kept. Register of charges to be kept

- (b) The Company must register an allotment of debenture or debenture stock in accordance with the Companies Ordinance. If the Company issues a series of debentures or debenture stock not transferable by delivery, the ~~Directors~~Board shall cause a proper register to be kept of the holders of such debentures and shall notify the Registrar of Companies any change of the place at which such register is kept, in accordance with Section 74A~~the provisions~~ of the Companies Ordinance. Register of debentures or debenture stock

- 443110. 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. Charge-Mortgage of uncalled capital

MANAGING DIRECTORS ETC.

- 1141. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/ or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article ~~98~~94.

Power to appoint Managing Directors, etc
- 1152. Every Director appointed to an office under Article 1141 hereof shall, but without prejudice to any claim for damages for breach of subject to the provisions of any contract of service between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board.

Removal of Managing Directors, etc.
- 1163. A Managing Director or Joint Managing Director appointed to an office under Article 1114 ~~hereof~~ shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and he shall ~~(subject to the provisions of any contract between him and the Company)~~ *ipso facto* and immediately cease to hold such office if he shall ceases to hold the office of Director for any cause.

Cessation of appointment
- 1174. 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 ~~they~~it may think fit provided that. ~~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.

Powers may be delegated

POWERS OF DIRECTORS

- 1185. (a) ~~Subject to any exercise by the Board of the powers conferred by Articles 117, 119, 120, 121, 127, 139 and 140 hereof, t~~The management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon ~~them~~it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles; ~~P~~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.

General powers of Company vested in the Board

- (b) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers:-
 - (i) ~~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 value;~~ and
 - (ii) ~~To~~ give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

~~1196.~~ The Board may from time to time appoint a general manager, ~~a~~ manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

Appointment and remuneration of managers

~~1201~~17. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the ~~Directors~~Board and such title or titles as it may think fit.

Tenure of office and powers

~~1211~~18. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion thinks fit, including a power for such general manager, manager or managers to appoint ~~an~~ assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Terms and conditions of appointment

CHAIRMAN

~~12219.~~ The Board may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman ~~for their meetings~~ and determine the period for which each of them ~~he~~ is to hold office; ~~but if no such~~ The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be ~~is~~ elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present ~~or is unwilling so to act~~ within five minutes after the time appointed for holding the same, the Directors present ~~may~~shall choose one of their number to be Chairman for such~~that~~ meeting.

Chairman

PROCEEDINGS OF THE DIRECTORS

1230. ~~The Directors~~Board may meet together for the despatch of business, adjourn and otherwise regulate ~~their~~its meetings and proceedings as ~~they~~it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. ~~Any Director~~The Board or any committee of the Board may participate in a meeting of the Board or ~~of any~~ such committee of the Board by means of a conference telephone or similar communication equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. All business transacted at a meeting of the Board or a committee of the Board is for the purposes of these Articles deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board although fewer than two Directors or alternate Directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, the registered office or where the Chairman of the meeting then is.
1241. A Director may, and on request of a Director, the Company Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or (if the recipient consents to it being given to him in electronic form) by electronic means to an electronic address ~~telex or telegram at the address~~ from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine. Provided ~~however~~ that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
1252. 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.
1263. 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 of the Company~~ Articles for the time being vested in or exercisable by the Board generally.
1274. The Board may delegate any of ~~their~~its powers to committees consisting of such member or members of its body and such other persons, as the Board thinks fit, and it may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to person 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.

Meetings of
Directors-
Board,
quorum, etc

Convening of
Board meeting

How question
to be decided

Powers of
meeting

Power to appoint
committee and to
delegate

1285. All acts done by any such committee in conformity with such regulations, and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
1296. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board as far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 124 Directors.
13027. All acts *bona fide* done by any meeting of the Board or by any such committee of the Board, or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of ~~any such~~ Director or person acting as aforesaid or that they or any of them were disqualified, he had by virtue of Article 99(a) ceased to be a Director, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. ~~had not ceased to be a Director.~~
13128. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the ~~minimum~~ number fixed by or pursuant to these Articles 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, ~~provided that the Directors so appointed by the Board shall hold office until the next following annual general meeting and shall then be eligible for re-election.~~
1329. A resolution in writing signed or approved by all the Directors (or their alternate Directors) entitled to notice of a meeting of the Directors or by all the members of a committee for the time being ~~in Hong Kong except such as are temporarily unable to act through ill health or disability, and all the alternate Directors in Hong Kong whose appointors are absent from Hong Kong or are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in Article 1230) and further provided that a copy of such resolution had been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given pursuant to these Articles)~~ be as valid and effectual as if it had been passed at a meeting of the Board or, as the case may be, such committee duly called and constituted. ~~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.~~
1330. Such resolution as mentioned in Article ~~132~~129 may be contained in one document or several documents in like form, each signed or approved by one or more Directors (or their alternate ~~d~~Directors) or the said members of committee concerned. A written notification of confirmation of such resolution in writing given by a Director to the Board by any means ~~telex, facsimile message or cable (or any other message sent by electronic means) sent by or at the direction of a Director (or his alternate)~~ shall be deemed to be his signature to such resolution in writing ~~a document signed by him~~ for the purpose of this Article.

Acts of committee to be of same effect as acts of the Board

Proceedings of committee

When acts of Directors or committee to be valid notwithstanding defects

Directors' powers when vacancies exist

Written Resolutions in writing of Directors

MINUTES

131. The Board shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Board;
- (b) the names of the Directors present at each meeting of the Board and of the names of all the members present at each meeting of any committee; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members, and of the Board and of any committee.

and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made or such Directors or members were present or such resolutions were passed or proceedings held (as the case may be), or by the Chairman of the next succeeding meeting of the Company or Directors or committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

Minutes of
proceedings of
meetings and
Directors

COMPANY SECRETARY

1342. The Company Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Company Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Company Secretary, if the office is vacant or there is for any other reason no Company Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board. In the event that the Company Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

Appointment
of Company
Secretary

1353. The Company Secretary shall, if an individual, be an individual, ordinarily reside in Hong Kong and, if a body corporate, has its registered office or a place of business in Hong Kong.

Residence

1364. A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Company 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 Company Secretary.

Same person
not to act in
two capacity at
once

GENERAL MANAGEMENT AND USE OF THE SEAL

1375. (a) The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board ~~on their~~ in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Company Secretary or by a second Director or by some other person appointed by the Board for the purpose. Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security~~ies~~ by some mechanical means other or in printed form other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given. Custody of Seal
- (b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section ~~73A~~126(1) and (2) of the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. Official Seal
1386. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements
1397. (a) The Board may from time to time, and at any time, by power of attorney or other instrument executed under the common seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with ~~any~~ such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney

- (b) The Company may, by writing under its common seal, empower any person, either generally or in respect of any specified matter, as its attorney, to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf in any place not situate within Hong Kong, and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the common seal of the Company. Execution of deeds by attorney
14038. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Local boards
14139. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and who ~~who~~ holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. Power to establish pension funds, donations, etc.

CAPITALISATION OF RESERVES

¹⁴²~~140~~.(a) ~~Subject to the Companies Ordinance, the Company in general meeting may, upon the recommendation of the Directors Board, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves accounts or undivided profits to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend), and accordingly that such part be sub-divided 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 holding ordinary shares in proportion, to the number of ordinary shares (whether or not fully paid) held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the 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 fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.~~

- (b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, or debentures, ~~if any or other securities,~~ and generally shall do all acts and things required to give effect thereto. ~~For the purpose of giving effect to any resolution under this Article, with full power to the Board may settle any difficulty which may arise in regard to a capitalization issue as it thinks fit, and in particular, may determine that cash payments shall be made to any members in respect to make such provision by the issue of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlement shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalization issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised, certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such 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.~~

Effect of
resolution to
capitalise

¹⁴²—As amended by Special Resolution passed on 10th December 2002.

- (c) ~~The Board may by notice specify that members entitled to an allotment or distribution of shares or debentures pursuant to any capitalisation sanctioned under this Article may elect that all or a specified number (of such shares) or value (of such debentures, being an integral multiple of the face amount of one of the relevant debentures) thereof shall be allotted or distributed to such person or persons as that member shall specify by notice in writing to the Company. Any such notice may (in the discretion of the Board) be treated as void unless received at the place specified in the notice given by the Board before the resolution effecting such capitalisation is passed.~~
- (d) ~~In addition to the power contained in Article 142(a), the Company may, upon the recommendation of the Directors, capitalize any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) in the paying up of unissued shares, where such shares are to be issued by way of bonus only to members who subscribe for shares in the Company pursuant to an offer to members (other than members whose addresses on the register of members of the Company on the relevant record date are outside Hong Kong) made by the Company on a pre-emptive basis (disregarding fractional entitlements), provided that the terms of such offer and bonus issue shall have been approved by a resolution of the members in general meeting. Insofar as the provisions of Article 142(a) are contrary to the provisions of this Article, the provisions of Article 142(a) shall not be applicable to any capitalization and issue pursuant to this Article.~~

Issue of Bonus
shares

SUBSCRIPTION RIGHTS RESERVE

- 143.(a) ~~If, so long as any of the rights attached to any warrants or similar rights (together "warrants") issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share then the following provisions shall apply:—~~
- (i) ~~as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) of this paragraph (a) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;~~
- (ii) ~~the Subscription Rights Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;~~

Subscription
Rights
Reserve

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

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

~~(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;~~

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

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

- (b) ~~Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.~~
- (c) ~~Notwithstanding anything contained in paragraph (a) of this Article no fraction of a share shall be allotted on exercise of the subscription rights.~~
- (d) ~~The provisions of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.~~
- (e) ~~A certificate or report by the Auditors as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.~~

DIVIDENDS AND RESERVES

1441. The Company in general meeting may declare dividends in any currency, but no dividends shall exceed the amount recommended by the Board.

Power to declare dividends

1452. (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 position 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 Board's power to pay interim dividends the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

Board's power to pay interim dividends

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

1463. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Provisions as to dividends

~~For so long as any share issued under any share incentive scheme for employees remains subject to restrictions on dividends, voting and transfer imposed thereby, but without prejudice to the entitlement of the holder of such share to participate in any distribution on capitalization of reserves under Article 142, no dividend whether payable in cash or in specie or by way of allotment of fully paid shares under Article 148 hereof shall be declared or paid on such share.~~

1474. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it ~~thinks~~considers expedient, and in particular may ~~issue fractional certificates~~, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlement shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may 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 requisite, a contract shall be filed in accordance with the provisions of the Ordinance, and~~ ~~t~~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.

Dividend in specie

1485. (a) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either:-

Scrip dividends

- (i) ~~T~~that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, 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 holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (cc) the right of election may be exercised in respect of the whole or in part of that portion of the dividend in respect of which the right of election has been accorded; and

- (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 lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company ~~(including profits carried and standing to the credit of or any part of any of the Company’s reserve or reserves or other special account, including any special account if there be any such reserve other than the Subscription Rights Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves))~~ as the Board may determine, such a sum equal to the aggregate value of the shares to be allotted on such basis and apply the same in paying as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (ii) ~~T~~hat the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. 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 holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (cc) the right of election may be exercised in respect of the whole or in part of that portion of the dividend in respect of which the right of election has been accorded; and
- (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts, (including profits carried and standing to the credit of any reserve or reserves or other special account if there be any such reserve other than the Subscription Rights

~~Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)) as the Board may determine, such a sum equal to the aggregate value of the shares to be allotted on such basis and apply the same in paying as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.~~

- (b) (i) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank pari passu in all respects with the shares of the same class (if any) then in issue save only as regards participation:—
- (aa) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (bb) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, ~~unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (1) or (ii) of paragraph (a) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.~~

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 its 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 distribution, bonus or rights.

- (c) ~~(ii)~~The ~~Directors~~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 ~~they~~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.
- (ed) The Company may upon the recommendation of the Board ~~by special 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.

- (de) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (a)(i) of this Article ~~or a right of election to receive an allotment of shares under paragraph (a)(ii) of this Article~~ shall not be made ~~or made available or made~~ to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities ~~the allotment of shares or the circulation of an offer of such right of election would or the allotment of shares would or might be unlawful,~~ and in such event the provisions aforesaid shall be read and construed subject to such determination.
1496. 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 (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividends. Reserves
- ~~#15047. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Any amount paid up in advance of a call on any share may carry interest but shall not entitle dividends to be paid in proportion to paid up capital the holder of the share to participate in respect thereof in a dividend subsequently declared. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.~~ Dividends to be paid in proportion to paid up capital
- 15148.(a) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.
- (b) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise ~~in relation to the shares of the Company.~~ Deduction of debts
15249. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together
1530. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer

1541. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares. Receipts for dividends on shares held by joint holders of share
1552. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be ~~sent at the risk of the holder or joint holder, as the case may be, and~~ made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen, or that any endorsement thereon has been forged. Payment by post
1563. 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 benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. ~~for any profit or benefit derived therefrom.~~ All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company. Unclaimed dividends
1574. Any resolution declaring a dividend 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 distributable to the persons registered as the holders of such shares on a particular date or at a point of time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable 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. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issue, distributions of realised capital profits or offers or grants made by the Company to the members. Record dates

UNTRACEABLE MEMBERS

1585. Without prejudice to the rights of the Company under Article 1563 and the provisions of Article 156, the Company may cease sending ~~such~~ cheques for dividend entitlements or dividend warrants by post if ~~such~~ cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. Company may cease sending dividend warrants
1596. (a) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:– Company may sell shares of untraceable members
- (a) (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;

- (b) (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (e) (iii) the Company has caused an advertisement to be inserted in ~~English in~~ an English language newspaper and ~~in Chinese in~~ a Chinese language newspaper giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement.
- (b) For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (eiii) of this Article and ending at the expiry of the period referred to in that paragraph.
- (c) To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

DISTRIBUTION OF REALISED CAPITAL PROFITS

157. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realization of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

Distribution of realized capital profits

ANNUAL RETURNS

158. The Board shall make the requisite annual returns in accordance with the Companies Ordinance.

Annual Return

ACCOUNTSING RECORDS

160. (a) ~~The Directors shall make the requisite annual returns in accordance with the Ordinance.~~

Annual return

159.159. (b) ~~The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the Company's affairs and to explain its transactions. The Board shall ensure that accounting records shall be kept as provided for in Section 373(2) and (3) of the Companies Ordinance.~~

Accounts to be kept

1610. ~~The books of accounting records shall be kept at the registered office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.~~

Where accounts to be kept

1621. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accountsing records ~~and books~~ of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any accounting records ~~or book~~ or document of the Company, except as conferred by the Companies Ordinance or authorised by the Directors~~Board~~ or by the Company in general meeting.

Inspection by members

#1632. (a) The Board shall from time to time in accordance with the provisions of the Companies Ordinance and the Listing Rules ~~cause to be prepared and laid before the Company at its annual general meeting the relevant reporting financial documents.~~

Relevant Annual financial documents-statements

(b) Subject to paragraph (c) below, the Company shall (subject to compliance with the relevant provisions of the Companies Ordinance and Listing Rules) ~~(subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules)~~ send to every Entitled Person a copy of the relevant financial reporting ~~documents~~ or ~~(subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules)~~ the summary financial report not less than twenty-one days before the date of general meeting before which the ~~relevant financial reporting~~ documents shall be laid.

Relevant financial documents-to be sent to Entitled Person

(c) Where any Entitled Person ("Consenting Person") has, in accordance with the Companies Ordinance and the Listing Rules and any applicable laws, rules and regulations, agreed (or is regarded as having agreed, if applicable) consented or is deemed to have consented to treat the publication of the relevant financial that documents generally, or the reporting documents and/or the summary financial report (as the case may be), may be sent by the Company to the Consenting Person:- ~~on the Company's computer network to which such person may have access as discharging the Company's obligation under the Companies Ordinance to send a copy of the relevant financial documents and/or the summary financial report (as the case may be) to such person, then the publication by the Company on its computer network of the~~

#—As amended by Special Resolution passed on 8th June 2009.

~~relevant financial documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting shall, in relation to such Consenting Person, be deemed to discharge the Company’s obligations under paragraph (b).~~

(i) by making it available on the Company’s website, then the availability on the Company’s website (as referred to in Article 166 of the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting; or

(ii) in electronic form (other than by making it available on the Company’s website), then sending the reporting documents and/or the summary financial report (as the case may be) not less than twenty-one days before the date of the relevant general meeting to the Consenting Person in electronic form (as referred to in Article 166),

shall, in either case in relation to such Consenting Person, (subject to compliance with the relevant provisions of the Companies Ordinance and the Listing Rules) be deemed to discharge the Company’s obligations under paragraph (b).

AUDITORS

1643. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.

Auditors

1654. Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting ~~provided~~ always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the ~~Directors~~Board.

Remuneration of Auditors

1655. Every set of financial statements of accounts, audited by the Company’s 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 set of financial statements of accounts amended in respect of the error shall be conclusive.

When accounts to be deemed finally settled

NOTICES

#1676. Any notice or document to be given or issued ~~by or on behalf of the Company~~ under these Articles ~~(including any “corporate communication” within the meaning ascribed thereto in the Listing Rules)~~ shall be in writing, except that any such notice or documents to be given or issued by or on behalf of the Company under these Articles (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including a notice or document in an electronic form and one made available on a website) communication and publication on a computer network whether having physical substance or not. Any notice, document or information to be given or issued by or on behalf of the Company under these Articles and may be served, or delivered or supplied by the Company to another person by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any other applicable laws, rules and regulations and subject as provided below in this Article:

Service of notices

- (a) personally by hand, in hard copy form or in electronic form;
- (b) by sending or supplying it through the by post, in hard copy form or in electronic form, in a properly prepaid letter, envelope or wrapper addressed to a member at his registered address as appearing in the register or to such address as that other person (whether or not he is a member) may provide for the purpose;
- (c) by delivering it by hand, in hard copy form or in electronic form, or leaving it at to any one such address as aforesaid;
- (d) by advertisement in an English language newspaper and a Chinese language newspaper circulating generally in Hong Kong;
- (e) by sending or supplying transmitting it as in an electronic form by electronic means to that other persons at such address as he may provide or be regarded as having provided for the purpose; communication to the Entitled Person at the electronic address provided by him; or
- (f) by making it available on publishing it on the Company’s website, computer network, the Company having giving access to such network website to the other person and (if required by the Companies Ordinance or the Listing Rules) giving to such person a notification of the availability Entitled Person and having given notice of publication of such notice, or document or information; or to such person.
- (g) by such other means as may be permitted under the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations.

For the purpose of Part 18 of the Companies Ordinance: (a) sending by the Company of a document includes supplying, delivering, forwarding or producing a document and giving a notice but excludes serving a document that is issued for the purpose of any legal proceedings; and (b) supplying by the Company of information includes sending, delivering, forwarding or producing the information.

Subject to the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations, in the case of joint holders of a share, all notices, documents and information shall be given to that one of the joint holders whose name stands first in the register, and notice so given shall be sufficient notice to all the joint holders and documents and information so given shall be regarded as having been given to all the joint holders.

~~1687. A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which, for the purpose of service of notice and delivery of documents and information, shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him and deliver documents and information to him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice, such member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four 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.~~

Members out
of Hong Kong

~~#1698. Any notice, or document or information (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules) given or issued by or on behalf of the Company to another person as provided in Article 166 shall, subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations:~~

When notice by
post deemed to
be regarded as
being served

- ~~(a) if sent or supplied by post, be regarded as being received by that other person on the second business day after the day on which the notice, document or information is sent or supplied, or otherwise in accordance with the Companies Ordinance, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice, or document or information was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Company Secretary or other person appointed by the Board that the envelope or wrapper containing the notice, or document or information was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;~~
- ~~(b) if sent or supplied by as an electronic means (other than by making it available on the Company’s website), be regarded as being received by that other person communication, shall be deemed to have been served at the time when the notice, or document or information is sent or supplied or otherwise in accordance with the Companies Ordinance; transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender, and except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of service of the notice or document being served; and~~

#—As amended by Special Resolution passed on 8th June 2009.

- (c) ~~if published on the Company’s computer network, shall be deemed to have been served on the day on which the notice or document is published on the Company’s computer network to which the Entitled Person has access and notice of such publication is given to such person. if made available on the Company’s website, be regarded as:~~
 - (i) being sent or supplied on the later of: (1) the date on which the notice, document or information is first made available on the website; and (2) the date on which a notification of such availability is sent; and
 - (ii) being received by that other person at the later of: (1) the time when the notice, document or information is first made available on the website; and (2) the time when that other person receives a notification of such availability, or otherwise in accordance with the Companies Ordinance; and
- (d) if sent or supplied by hand, be regarded as being received by that other person at the time when the notice, document or information is delivered.

~~#170169.~~ A notice, ~~or document or information~~ may be given by or on behalf of the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in such manner as provided in Article 1676 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

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

1740. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice, document and information in respect of such share which ~~previously prior~~ to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Transferee to be bound by prior notices

~~#1721.~~ Any notice, ~~or document or information~~ delivered, ~~or sent or supplied~~ to any member in such manner as provided in Article 1676 in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, ~~decease~~ be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice, ~~or document or information~~ on his personal representatives and all persons (if any) jointly interested with him in any such shares.

Notice valid though member deceased bankrupt

~~#1732.~~ (a) The signature to any notice or document by the Company may be written, printed or made electronically and includes (without limitation) a digital signature.

How notice to be signed

(b) Subject to any applicable laws, rules and regulations, any notice, or document or information, including but not limited to the documents referred to in Article 1632 and any “corporate communication” within the meaning ascribed thereto in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

Language of the notice and any corporate communication

~~#—As amended by Special Resolution passed on 8th June 2009.~~

INFORMATION

1743. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, ~~mystery of trade~~ or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

Member not entitled to secret information

DOCUMENTS

1754. (a) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

Authentication of documents

- (b) (i) The Company shall be entitled to destroy the following documents at the following times:-
- (aa) registered instruments of transfer: at any time after the expiration of seven years from the date of registration thereof;
 - (bb) allotment letters: at any time after the expiration of seven years from the date of issue thereof;
 - (cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;
 - (dd) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and
 - (ee) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.

Destruction of documents

- (ii) It shall conclusively be presumed in favour of the Company:–
- (aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and
 - (bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.
- (iii) (aa) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (bb) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Articles;
- (cc) References herein to the destruction of any document include references to the disposal thereof in any manner.

WINDING UP

175. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.
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-sanction of a special resolution and any other sanction required by law, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like authoritysanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authoritysanction, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member contributory shall be compelled to accept any shares or other assets upon in respect of which there is a liability.

Distribution of assets in winding up

Division of Assets may be distributed in specie liquidation

177. 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, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, 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 an English language newspaper ~~in English~~ and a Chinese language newspaper ~~in Chinese~~ as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of
process

INDEMNITY

- *178. (a) Every Director, ~~manager, Secretary~~ or other officer ~~and every Auditor~~ of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in Section 468(4) of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, ~~manager, Secretary~~ or other officer ~~or Auditor~~ shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that. ~~But this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance said Section. This indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.~~
- (b) ~~The Company may indemnify any Director or other officer of the Company, against any liability incurred by him:~~ Subject to the provisions of and so far as may be permitted by the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
- (i) ~~in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted; or~~
- (ii) ~~in connection with any application under Section 358 of the Companies Ordinance in which relief is granted to him by the court.~~

Indemnity

*—As amended by Special Resolution passed on 20th May 2004.

- (c) Subject to the provisions of and so far as may be permitted by the Companies Ordinance,
~~The~~ Company may purchase and maintain for any ~~Director or~~ officer of the Company:-
- (i) insurance against any liability to the Company, an associated company or a related company ~~or any other party~~ in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an associated-related ~~related~~ company; and
 - (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an associated-related ~~related~~ company.
- (d) In this Article 178(c), ~~“related~~ associated company”, in relation to the Company, means any company that is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.
- (d) Any permitted indemnity provision under Section 469 of the Companies Ordinance is subject to disclosure in the relevant Directors’ report in accordance with Section 470 of the Companies Ordinance; and the Company shall keep in its registered office a copy, or document setting out the terms, of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance; which shall be made available for inspection by any member subject to Section 472 of the Companies Ordinance.

Permitted
indemnity and
disclosure

The following table set out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 1st September 1999.

<u>Names, Addresses and Descriptions of Subscribers</u>	<u>Initial Number of Shares taken by each Initial Subscriber</u>
(Chop) Company Kit Registrations Limited Shop KP 40 Star Ferry (1st Class Entrance) T.S.T. Kowloon Hong Kong Corporation	1
(Chop) Company Kit Secretarial Services Limited Shop KP 40 Star Ferry (1st Class Entrance) T.S.T. Kowloon Hong Kong Corporation	1
<u>Total Number of Shares Taken</u>	2

Initial Paid-up Share Capital of the Company

HK\$2

~~Dated the 1st day of September, 1999.~~

~~WITNESS to the above signatures:~~

~~(Sd.) IP Shu On
Merchant
Shop KP 40 Star Ferry
(1st Class Entrance) T.S.T. Kowloon
Hong Kong~~



Value Convergence Holdings Limited

(Incorporated in Hong Kong with limited liability)

website: <http://www.vcgroup.com.hk>

(Stock Code: 821)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the annual general meeting of Value Convergence Holdings Limited (the “**Company**”) will be held at 29th Floor, The Centrium, 60 Wyndham Street, Central, Hong Kong on Wednesday, 3 June 2015 at 11:30 a.m. for the following purposes:

1. To consider and receive the audited consolidated financial statements and the reports of the directors and auditor for the year ended 31 December 2014.
2. To re-elect directors and to authorize the board of directors to fix the remuneration of directors.
3. To re-appoint auditor and to authorize the board of directors to fix its remuneration.
4. As special business, to consider and, if thought fit, pass the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to buy back shares of the Company in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which may be bought back pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent of the aggregate number of shares of the Company in issue at the date of passing this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this Resolution), and the said approval shall be limited accordingly;

- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

“Shares” means shares of all classes in the capital of the Company and other securities which carry a right to subscribe or purchase shares of the Company.”

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

ORDINARY RESOLUTION

- (I) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, to grant rights to subscribe for, or convert any security into, share in the Company (including the issue of any securities convertible into shares, or options, warrants or similar rights to subscribe for any shares) and to make or grant offers, agreements and options which would or might require the exercise of such power(s) be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period;

- (c) the aggregate number of share allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue, (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares of the Company, (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of dividend on shares of the Company in accordance with the Articles of Association of the Company, shall not exceed the aggregate of:
- (aa) 20 per cent of the aggregate number of the shares of the Company in issue at the date of passing this Resolution plus;
- (bb) (if the directors of the Company are so authorized by a separate resolution of the shareholders of the Company) the number of shares of the Company bought back by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent of the aggregate number of the shares of the Company in issue at the date of passing this Resolution), and the said approval shall be limited accordingly;
- (d) for the purposes of this Resolution:
- “Relevant Period” means the period from the passing of this Resolution until whichever of the following first occurs:
- i. the conclusion of the next annual general meeting of the Company;
 - ii. the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance to be held; and
 - iii. the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases 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 applicable to the Company).”

“Shares” means shares of all classes in the capital of the Company and other securities which carry a right to subscribe or purchase shares of the Company.”

- (II) “**THAT** the directors of the Company be and they are hereby authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution (I) in item 5 of the notice of this meeting in respect of the share of the Company referred to in subparagraph (bb) of paragraph (c) of such resolution.”
6. As special business to consider and, if thought fit, pass the following resolution as special resolution:

SPECIAL RESOLUTION

“**THAT** the adoption of the new Articles of Association of the Company in substitution for and to the exclusion to the existing Articles of Association of the Company in the manner set out in the section headed “Proposed Adoption of the New Articles of Association” in the circular of the Company dated 24 April 2015 be and are hereby approved and **THAT** any Director or the Company Secretary of the Company be and is hereby authorized to do all things necessary to effect and record the adoption of the Company’s new Articles of Association.”

By Order of the Board of
Value Convergence Holdings Limited
Wong Yee Wah
Company Secretary

Hong Kong, 24 April 2015

Registered Office:
28th Floor, The Centrium
60 Wyndham Street
Central
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) convened by the notice is entitled to appoint one or more proxies to attend and on a poll vote in his stead. A proxy need not be a member of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy must be deposited at the Company's registered office together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting.
4. With regard to item 2 above, the Board of Directors of the Company proposes that the retiring Directors, namely, Mr. Chau King Fai, Philip, Mr. Lin Hoi Kwong, Aristo, Mr. Chung Chi Shing, Eric, Mr. Ip Chun Chung, Robert and Mr. Wong Chung Kin, Quentin be re-elected as Directors of the Company. Details of these retiring Directors are set out in the Appendix II to the Company's circular to shareholders dated 24 April 2015.
5. With regard to item 4 above, the Directors wish to draw the attention of the shareholders to the circular which summarises the more important provisions of the Listing Rules relating to the buy back of shares on The Stock Exchange of Hong Kong Limited by a company and will be dispatched to the shareholders together with the 2014 annual report. The present general mandate to buy back shares given by the shareholders expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.
6. With regard to item 5 above, the Directors wish to state that, currently, they have no plans to issue any additional new shares of the Company (other than pursuant to any of items (ii), (iii) or (iv) contained in paragraph I of the Resolution 5(I)). The present general mandate to issue shares given by the shareholders expires at the forthcoming annual general meeting and, accordingly, a renewal of that general mandate is now being sought.
7. The Special Resolution above is to align the Articles of Association with the provisions of the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, which came into effect on 3rd March 2014 and for administrative efficiency and housekeeping purpose.
8. In accordance with the Listing Rules, voting on the above resolutions will be taken by poll.