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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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# VIVA CHINA HOLDINGS LIMITED

## 非凡中國控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8032)**

### PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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A notice convening the extraordinary general meeting of the Company to be held at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, New Territories, Hong Kong on Monday, 10 October 2022 at 3:00 p.m. is set out on pages 73 to 75 of this circular. If you are able to attend the extraordinary general meeting, please complete the enclosed proxy form and return it to the branch share registrar of the Company, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the EGM or any adjourned meeting(s) should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

#### PRECAUTIONARY MEASURES FOR THE EGM

Please see page 76 of this circular for measures being taken to prevent and control the spread of the COVID-19 pandemic, including but not limited to:

- compulsory temperature check before entering the EGM Venue, and those with a body temperature of over 37.3 degrees Celsius or with the flu-like symptoms or is otherwise unwell will not be admitted to the EGM Venue;
- wearing of surgical face mask is compulsory at any time within the EGM Venue; and
- signing of health declaration form before admission to the EGM Venue.

Any person who declines any of the aforementioned precautionary measures will not be admitted to the EGM Venue. The Company reminds the Shareholders that they may appoint the chairman of the EGM as their proxy to vote on the relevant resolutions at the EGM as an alternative to attending the EGM in person.

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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

“Amended and Restated Articles of Association”	the amended and restated articles of association of the Company (incorporating the Proposed Amendments) proposed to be adopted at the EGM;
“Amended and Restated Memorandum”	the amended and restated memorandum of association of the Company (incorporating the Proposed Amendments) proposed to be adopted at the EGM;
“Amended and Restated Memorandum and Articles of Association”	the Amended and Restated Memorandum and the Amended and Restated Articles of Association;
“Articles of Association”	The existing articles of association of the Company;
“Board”	the board of Directors;
“Company”	Viva China Holdings Limited (非凡中國控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability whose shares are listed on the GEM of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be held at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, New Territories, Hong Kong on Monday, 10 October 2022 at 3:00 p.m.;
“GEM”	GEM of the Stock Exchange;
“Group”	the Company and its subsidiaries;
“HK\$” and “HK cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time);
“Memorandum”	the existing memorandum of association of the Company;

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## DEFINITIONS

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“Memorandum and Articles of Association”	the Memorandum and Articles of Association of the Company;
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix I to this circular;
“Shares” or “Ordinary Shares”	ordinary share(s) of nominal value of HK\$0.05 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.



**VIVA CHINA HOLDINGS LIMITED**  
**非凡中國控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8032)**

*Executive Directors:*

Mr. LI Ning (*Chairman and Chief Executive Officer*)  
Mr. LI Chunyang  
Mr. LI Qilin

*Non-executive Directors:*

Mr. Victor HERRERO  
Mr. MA Wing Man

*Independent Non-executive Directors:*

Mr. LI Qing  
Mr. PAK Wai Keung, Martin  
Mr. WANG Yan

*Registered Office:*

Cricket Square  
Hutchins Drive, P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business*

*in Hong Kong:*  
2/F, PopOffice  
9 Tong Yin Street  
Tseung Kwan O  
New Territories  
Hong Kong

15 September 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED AMENDMENTS TO THE MEMORANDUM AND  
ARTICLES OF ASSOCIATION AND  
ADOPTION OF THE AMENDED AND RESTATED  
MEMORANDUM AND ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolution to be proposed at the EGM for the Proposed Amendments by way of the adoption of the Amended and Restated Memorandum and Articles of Association. A notice convening the EGM is also included in the circular.

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## LETTER FROM THE BOARD

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### **2. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposes to amend the Memorandum and Articles of Association by way of adoption of the Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the Memorandum and Articles of Association respectively, for the purposes of, among others, (i) bringing the memorandum and articles of association of the Company in line with the amended Appendix 3 to the Listing Rules which came into effect on 1 January 2022 and the applicable laws of the Cayman Islands; and (ii) making certain minor housekeeping amendments to the Memorandum and Articles of Association for the purpose of clarifying existing practice and making consequential amendments in line with the Proposed Amendments. Details of the Proposed Amendments to the Memorandum and Articles of Association are set out in Appendix I to this circular.

A special resolution will be proposed at the EGM for the Shareholders to, among others, consider and, if thought fit, approve the Proposed Amendments and the proposed adoption of the Amended and Restated Memorandum and Articles of Association in substitution for, and to the exclusion of, the Memorandum and Articles of Association. The Proposed Amendments and the adoption of the Amended and Restated Memorandum and Articles of Association will take effect upon the approval by the Shareholders at the EGM.

Shareholders are advised that the Proposed Amendments and the Amended and Restated Memorandum and Articles of Association are prepared in English, and the Chinese translation of the same are for reference only. In case of any inconsistency, the English version shall prevail.

### **3. EGM**

The EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve, among other things, the Proposed Amendments by way of adoption of the Amended and Restated Memorandum and Articles of Association. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in any of the resolutions proposed at the EGM. Therefore, no Shareholder is required to abstain from voting at the EGM in respect of the relevant resolutions.

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## LETTER FROM THE BOARD

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The record date for determining the entitlement of the Shareholders to attend and vote at the EGM will be the close of business on Monday, 3 October 2022. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 3 October 2022. A proxy form is also enclosed. Whether or not you intend to attend and vote at the EGM, please complete and return the enclosed proxy form in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjourned meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

#### **4. 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.

#### **5. RECOMMENDATION**

The Directors consider that the above proposals are in the best interests of the Company and its shareholders and accordingly recommend all Shareholders to vote in favour of the resolution to be proposed at the EGM.

#### **6. GENERAL INFORMATION**

Your attention is drawn to the additional information set out in the Appendix I to this circular.

Yours faithfully,  
On behalf of the Board  
**VIVA CHINA HOLDINGS LIMITED**  
**LI Ning**  
*Chairman and Chief Executive Officer*



*The followings are the Proposed Amendments to the Memorandum brought about by the adoption of the Amended and Restated Memorandum. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended and Restated Memorandum.*

**Clause No. Proposed Amendments (showing changes to the Memorandum)**

Heading THE COMPANIES ~~LAW ACT~~ (AS ~~1998 REVISION~~ REVISED)  
EXEMPTED COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED  
MEMORANDUM OF ASSOCIATION**  
(Adopted by Special Resolution passed on 28 June 2012[•] 2022)

**OF  
VIVA CHINA HOLDINGS LIMITED  
非凡中國控股有限公司**

....

2. The Registered Office of the Company shall be at the offices of Conyers Condan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

....

4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Act ~~Law~~ (~~1998 Revision~~ As Revised).

....

8. The authorised share capital of the Company is ~~HK\$1,060,000,000~~~~510,000,000~~ divided into 6,000,000,000 preferred shares of HK\$0.01 each and 4520,000,000,000 ordinary shares of HK\$0.015 each, with power for the Company insofar as is permitted by law to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act ~~Law~~ (~~1998 Revision~~ As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether stated to be preference or otherwise shall be subject to the powers hereinbefore contained.

We, the undersigned, are desirous of being formed into a company pursuant to this Memorandum of Association and the Companies Law (1998 Revision), and we hereby agree to take the numbers of shares set opposite our respective names below.

Dated this 13th day of January, 2000

SIGNATURE, NAME, OCCUPATION, AND-  
ADDRESS OF SUBSCRIBER

NUMBER OF SHARES TAKEN BY-  
SUBSCRIBER

CHINA RICH HOLDINGS LIMITED,  
a Bermudas Company of:-  
Clarendon House  
2 Church Street  
Hamilton HM 11 Bermuda

one

by:

Signed: Kam Shing

Name: Kam Shing

Title: Director

and:

Signed: Vincent Lo

Name: Vincent Lo

Title: Director

**Certified to be a true and correct  
—copy of the original.**

Signed: Theresa L. Pearson

**Theresa L. Pearson**

**Notary Public**

**January 13th, 2000**

Signed: Masada Tsui

Witness to the above signatures:

Name: Masada Tsui

Title: Accounting Officer Address:

33rd Floor, 118 Connaught Road West,

Hong Kong

Occupation:

I, **CINDY Y. JEFFERSON** DEP. Registrar of Companies in and for the Cayman Islands DO  
HEREBY CERTIFY that this is a true copy of the Memorandum of Association of this Company  
duly registered on the 13th day of January, 2000.

Signed: Cindy Y. Jefferson

DEP REGISTRAR OF COMPANIES

*The followings are the Proposed Amendments to the Articles of Association brought about by the adoption of the Amended and Restated Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Amended and Restated Articles of Association.*

**Article No. Proposed Amendments (showing changes to the Articles of Association)**

Heading THE COMPANIES ~~LAW~~-ACT (AS REVISED)  
EXEMPTED COMPANY LIMITED BY SHARES

**AMENDED AND RESTATED**  
**ARTICLES OF ASSOCIATION**  
*(Adopted by Special Resolution passed on 28 June 2012[•] 2022)*

**OF**

**VIVA CHINA HOLDINGS LIMITED**  
**非凡中國控股有限公司**

**PRELIMINARY**

1. (A) The regulations contained or incorporated in Table A of the Schedule to the Companies ~~Law (1998 Revision) Act~~ (As Revised), Cap. 22 of the Cayman Islands shall not apply to this Company.

~~Schedule A to these Articles relating to the rights, privileges and restrictions of the Preferred Shares shall form part of these Articles. In the event of inconsistency with anything in these Articles, anything contained in Schedule A in respect of the Preferred Shares shall prevail.~~

....

~~“associates”, in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules;~~

....

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

“close associates” in relation to any Director, shall have the meaning as ascribed to it in the Listing Rules as modified from time to time except that for purposes of Article 107(H) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

....

“clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction including but not limited to HKSCC;

“the Companies Law Act” shall mean ~~t~~The Companies Law (CAP.22) (1998 Revision) Act (As Revised), Cap. 22 of the Cayman Islands, as amended from time to time;

“the Company” or “this Company” shall mean Viva China Holdings Limited 非凡中國控股有限公司 incorporated in the Cayman Islands on 13 January, 2000<sup>\*</sup>;

“Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Article 180 or, as subsequently amended by notice given to the shareholders in accordance with Article 180;

....

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

....

“HKSCC” means Hong Kong Securities Clearing Company Limited;

\*——The Company is incorporated on 13 January 2000 under the name “GreaterChina Technology Corporation Limited” and passed a special resolution on 28 January 2000 to change its name to “GreaterChina Technology Group Limited 大中華科技(集團)有限公司”. On 12 August 2009, the Company passed a special resolution on change of its English name to “Coolpoint Energy Limited” and Chinese name to “快意節能有限公司” (for identification purpose only). On 27 October 2010, the Company passed a special resolution on change of its name to “Viva China Holdings Limited 非凡中國控股有限公司”;

“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“holding company” and “subsidiary” shall have the meanings ascribed to them by section 2 of the Companies Ordinance (Cap.32) of the laws of Hong Kong as in force at the adoption of these Articles;

....

“Listing Rules” shall mean the applicable rules governing the listing of securities on Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited;

“Meeting Location” has the meaning given to it in Article 71A;

....

“notice” shall mean written notice unless otherwise specifically stated in these Articles;

....

“Preferred Share” shall mean ~~convertible redeemable~~ any preferred share of HK\$0.01 each in the share capital of the Company, having or attaching thereto any preferential, deferred, qualified or special rights, privileges or conditions as approved by way of Ordinary Resolutions as the shareholders may think fit and as the resolutions may prescribe, subject to the Statutes and these Articles ~~the rights, privileges and restrictions as set out in Schedule A hereto;~~

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

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

....

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

....

“Statutes” shall mean the Companies Law Act and every other act, order regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, the Memorandum of Association and/or these presents;

“subsidiary” shall have the meanings ascribed to it by the Companies Ordinance (Cap. 622) of the laws of Hong Kong as in force at the adoption of these Articles;

....

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

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 persons shall include partnerships, firms, companies and corporations;

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

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

....

- (H) A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and a meeting shall include any meeting that may have been postponed by the Board pursuant to Article 71E.

- (I) References to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.

- (J) A reference to a person's ability to exercise their right to speak means when the chairman of the meeting is satisfied that the arrangements enable that person to be able to communicate, during the meeting, information, questions or opinions on the business of the meeting. For these purposes, this shall include, without limitation, communication by any electronic facility, microphones, loud speakers, audio visual equipment or other means of communication whatsoever including, without limitation, the relevant information, questions or opinions being made available to some or all of those attending the meeting in electronic or typed form or being read to the meeting by someone authorised to do so by the Board.
- (K) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- (L) References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.
- (M) Section 8 and Section 19 of the Electronic Transactions Act (As Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

....

3. ~~Subject to the provisions of Schedule A and without~~ Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of 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 Directors may determine) and any preference share may be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company, or at the option of the holder.

4. ~~Subject to the provisions of Schedule A,~~The Directors may issue warrants or convertible securities or securities of similar nature to subscribe for any class of shares or securities of the Company, which warrants or convertible securities or securities of similar nature may be issued on such terms as the Directors may from time to time determine. Where warrants or convertible securities or securities of similar nature are issued to bearer, no certificates thereof shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Directors shall think fit with regard to the issue of any such replacement certificate.
5. (A) If at any time the capital is divided into different classes of shares, all or any of the rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies ~~Law Act,~~ be varied or abrogated either with the consent in writing of the holders of ~~not less than~~ at least three-fourths of the voting rights in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed by at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy at least one-third of the voting right in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them) and that any holder of shares of the class present in person or by proxy may demand a poll.

....

#### INITIAL AND ALTERATIONS OF CAPITAL

6. The authorised share capital of the Company on the date of adoption of these Articles is HK\$1,060,000,000 divided into 6,000,000,000 preferred shares of HK\$0.01 each and 20,000,000,000 ordinary shares of HK\$0.05 each. ~~its incorporation is HK\$100,000 divided into 10,000,000 shares of HK\$0.01 each.~~<sup>#</sup>

<sup>#</sup> ~~The authorised share capital of the Company was increased to HK\$20,000,000 (divided into 2,000,000,000 shares of HK\$0.01 each) by a resolution passed by the sole shareholder on 20 February 2000 and was further increased to HK\$50,000,000 (divided into 5,000,000,000 shares of HK\$0.01 each) by the ordinary resolution passed on 1 September 2006. Subsequently, the authorised share capital is increased to HK\$510,000,000 (divided into 6,000,000,000 preferred shares of HK\$0.01 each and 45,000,000,000 ordinary shares of HK\$0.01 each) by the ordinary resolution passed on 25 May 2010.~~



7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, ~~subject to the provisions of Schedule A,~~ such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the shareholders may think fit and as the resolution may prescribe.
8. Any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Articles ~~(including Schedule A),~~ as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special right or without any right of voting. The Company may, subject to the provisions of the Statutes ~~and Schedule A,~~ issue shares which are, or at the option of the Company or the holders are liable, to be redeemed.
- ....
11. (A) All unissued shares and other securities of the Company shall be at the disposal of the Directors ~~subject to the provisions of Schedule A~~ and they may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms (subject to Article 9) ~~subject to the provisions of Schedule A~~ as they in their absolute discretion think fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Law Act, if and so far as such provisions may be applicable thereto.
- ....
12. (A) The Company may at any time pay commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Law Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.

- (B) If any shares of 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 within a period of one year, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and, subject to any conditions and restrictions mentioned in the Companies LawAct, 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 the plant.
13. ~~Subject to the provisions of Schedule A, the~~ The Company may from time to time by Ordinary Resolution:
- (i) increase its share capital as provided by Article 7;
  - (ii) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into a consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Directors for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
  - (iii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies LawAct, 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;

- (v) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
- (vi) make provision for the issue and allotment of shares which do not carry any voting rights;
- (vii) change the currency of denomination of its share capital;

The Company may apply the share premium account in any manner permitted by the Statutes ~~and the provisions of Schedule A~~. The Company shall at all times comply with the provisions of the Statutes in relation to its share premium account.

#### **PURCHASE OF OWN SECURITIES**

14. The Company may by Special Resolution reduce its share capital or undistributable reserve in any manner authorised, and subject to any conditions prescribed, by law ~~and the provisions of Schedule A~~.

#### **PURCHASE OF OWN SECURITIES**

15. Subject to the Statutes, the power of the Company to purchase or otherwise acquire its shares (including its redeemable shares) and warrants or other securities for the subscription or purchase of its own shares (including redeemable shares) shall be exercisable by the Directors upon such terms and subject to such conditions as they think fit. The Directors may accept for surrender for no consideration any fully paid share. provided that, in respect of a purchase of redeemable shares:

~~(i) purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases; and~~

~~(ii) where any such purchase is proposed to be made by tender, tenders shall be made available to all holders of such shares on the same terms.~~

....

17. (A) The Directors shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law Act.

- (B) Subject to the provisions of the Companies ~~Law~~Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain a local or branch register of shareholders at such location as the Directors think fit and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep its principal or a branch register of shareholders in Hong Kong.
- (C) For so long as any part of the share capital of the Company is listed on a stock exchange in Hong Kong, any ~~shareholder~~member may inspect the principal register or branch register of the Company maintained in Hong Kong during business hours without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. ~~622~~32 of the Laws of Hong Kong). The register of members may be closed for inspection on terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).
18. (A) Every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within 10 business days after allotment or ~~lodgment~~lodgement of a transfer (or within such other period as the conditions of issue shall provide or is required by the applicable rules of the stock exchange of the Relevant Territory) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum as may from time to time be allowed or not prohibited under the rules of the relevant stock exchange in Hong Kong, and in the case of any other shares, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Director may from time to time determine, such number of certificates for shares in stock exchange board lots or whole multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
- ....
21. (A) The Company shall not be bound to register more than four (4) persons as joint holders of any share.

- (B) If any share shall stand in the names of two (2) or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of the share.
- ....
27. Fourteen (14) days' notice at least of any call shall be given to the relevant shareholder specifying the time and place of payment and to whom such call shall be paid.
- ....
34. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty (20) per cent. per annum as the Directors shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Directors may waive payment of such interest wholly or in part.
- ....
39. (A) Subject to the Companies Law Act, all transfers of shares shall be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only 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 means of execution as the Directors may approve from time to time.
- (B) Notwithstanding the provisions of subparagraph (A) above, for so long as any shares are listed on a stock exchange in Hong Kong, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
- ....
41. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share on the principal register to any branch register of shareholders or any share on any branch register of shareholders to the principal register or any other branch register of shareholders.

- (B) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefore, be entitled in their absolute discretion to give or withhold) no shares on the principal register shall be transferred to any branch register nor shall shares on any branch register be transferred to the principal register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the principal register, at the Transfer Office. Unless the Directors otherwise agree, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register and all branch registers in all respects in accordance with the Companies LawAct.
42. The Directors may, in their absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom they do not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and they may also refuse to register a transfer of any share (whether fully paid up or not) to more than four (4) joint holders or a transfer of any shares (not being a fully paid up share) on which the Company has a lien.
- ....
47. Subject to the provisions of Schedule A, the The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any Newspapers or by any other means in accordance with the requirements of any stock exchange in the Relevant Territory to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Directors may determine. The period of thirty (30) days may be extended in respect of any year if approved by the shareholders by Ordinary Resolution. ~~transfers may be suspended and the register closed, on giving notice by advertisement in the Newspapers or by any electronic means in such manner as may be accepted by the stock exchange in the Relevant Territory, at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares, provided that the register shall not be closed for periods exceeding in the whole thirty days in any year.~~
- ....

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

....

56. A person whose shares have been forfeited shall cease to be a shareholder 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 forfeited shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until the date of actual payment (including the payment of such interest) at such rate not exceeding twenty (20) per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable on the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

....

**GENERAL MEETINGS**

62. At all times during the Relevant Period (but not otherwise) the Company shall hold a general meeting for each financial year as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the Listing Rules). in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company) 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 in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
63. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in the Relevant Territory or in any part of the world and at one or more locations as provided in Article 71A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting. Extraordinary General Meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings on a one vote per share basis. Such requisition shall be made in writing to the Directors or the Secretary for the purpose of requiring an Extraordinary General Meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Placedo so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.



65. An annual general meeting shall be called by notice of not less than twenty-one (21) ~~clear days. All other general meetings (including an and not less than twenty (20) clear business days and any~~ extraordinary general meeting) ~~at which the passing of a Special Resolution is to be considered shall be called by notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other extraordinary general meetings may be called by notice of not less than fourteen (14) clear days and not less than ten (10) clear business days.~~ The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the day and the hour of meeting, (b) ~~save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Directors pursuant to Article 71A, the principal place of the meeting (the “Principal Meeting Place”),~~ (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business as provided in Article 67(A), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall ~~the place, the day and the hour of meeting and, in case of special business, the general nature of that business and particulars of the resolutions to be considered, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, a meeting of the Company shall, provided that if permitted by the rules of the relevant stock exchange,~~ notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right.

....

68. For all purposes the quorum for a general meeting shall be two shareholders present (including attendance by electronic means) in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy, and entitled to vote~~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 meeting.
69. If within fifteen (15) minutes (or such longer time not exceeding one hour as the Chairman of the meeting may determine to wait) from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 63 as the Chairman of the meeting (or in default, the Directors) may absolutely determine. If at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.~~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 Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.~~

70. (A) The Chairman of the Board (or if there is more than one Chairman of the Board, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present) shall preside as Chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as Chairman of the meeting, the deputy chairman or vice chairman of the Company (or if there is more than one deputy chairman or vice chairman of the Company, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present) shall preside as Chairman of the meeting. If no Chairman of the Board or deputy chairman or vice chairman of the Company is present or is willing to act as Chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman of the meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the Chairman of the meeting chosen shall retire from the chair, the shareholders present in person or by proxy and entitled to vote shall elect one of their number to be Chairman of the meeting. of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy or Vice Chairman, or, if at any general meeting neither of such Chairman or Deputy or Vice Chairman 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 Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be Chairman of the meeting.
- (B) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 70(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

71. Prior to the holding of a general meeting, the Board may postpone, and at a general meeting, The Chairman of the meeting may (without the consent of the meeting) or shall at the direction of the meeting, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and/or from place to place and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Notice of a postponement must be given to all shareholders by any means as the Board may determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given, specifying the details set out in Article 65 place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting or a postponed meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 71A. (A) The Directors may, at their absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Directors at their absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (B) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this sub-paragraph (B) shall include a proxy or proxies respectively:
- (a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall constitute presence in person and be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

71B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

71C. If it appears to the Chairman of the meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 71A(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman of the meeting may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

71D. The Directors and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Directors or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

71E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing and Article 71, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Directors shall notify the shareholders of details of such change in such manner as the Directors may determine;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 71, unless already specified in the original notice of the meeting, the Directors shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.

71F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 71C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

71G. Without prejudice to other provisions in Article 71A to Article 71F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

72. (A) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every shareholder present in person or by proxy or, in the case of a shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman of the meeting may determine.
- (B) Where a show of hands is allowed by the Chairman of the meeting, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
  - (b) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to vote at the meeting; or
  - (c) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.



73. Where a resolution is voted on by a show of hands, a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the stock exchange of the Relevant Territory.

....

76. 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, 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 of the meeting shall determine the same, and such determination shall be final and conclusive.

....

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

#### VOTES OF SHAREHOLDERS

79. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid or credited as fully paid (but so that no amount paid or credited as paid on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the share). ~~On a poll votes may be given either personally or by proxy.~~ On a poll a shareholder entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

80. Any person entitled under Article 51 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

....

84. (A) Subject to paragraph (B) of this Article 84, no objection shall be raised to the qualification of any person exercising or purporting to exercise a vote or the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

(B) All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required by the Listing Rules to abstain from voting to approve the matter under consideration.

(B)(C) At all times during the Relevant Period (but not otherwise), where any shareholder 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 shareholder (whether by way of proxy or, as the case may be, corporate representative) in contravention of such requirement or restriction shall not be counted.

....

88. (A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (B) The instrument appointing a proxy and (if required by the Directors) the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or a postponed meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

....

92. (A) Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise any person as it thinks fit to act as its representative to attend and vote at any meeting of the Company or of any class of shareholders 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 shareholder of the Company. References in these Articles to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised representative.

....

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

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

(B) in the case of such an appointment by any other corporate shareholder, a copy of the resolution of the governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution (or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that shareholder and notarised (or, in the case of a form of notice of appointment issued by the company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed), shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the corporate representative proposes to vote.

....

**BOARD OF DIRECTORS**

96. The number of Directors shall not be fewer than one. The Company shall keep at its Registered Office a register of its directors and officers in accordance with the Companies ~~Law~~Act.

....

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

(B) The Company shall not make any loan, directly or indirectly, to a Director or a body corporate controlled by a Director or his close associates if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.~~Except with the approval of, or ratified by, the Company in general meeting, the Company may not make any loans to, or provide any guarantee, indemnity or security in respect of any loan to a Director or any of his associates.~~

(C) the prohibitions prescribed by paragraphs (A) and (B) of this Article shall only apply during the Relevant Period.

....

107. (F) Subject to the Companies Act and next paragraph of this Article, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any contract with regard thereto 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 shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.

- (G) If to the knowledge of a Director, he or any of his close associates, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his or, as the case may be, his close associate(s)' interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or that of his close associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his close associate(s) is or has become so interested. For the purposes of this Article, a general notice to the Directors by a Director to the effect that (a) he or his close associate(s) is a shareholder 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 (b) he or his close associate(s) 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 him or any of his close associate(s), shall be deemed to be a sufficient declaration of interest under this Article 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 Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.
- (H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or any other proposal in which he or any of his close associates is to his knowledge materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:–
    - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.~~any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;~~
- ~~(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- ~~(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
- ~~(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or~~

~~(v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.~~

- (I) Intentionally deleted
- (J) Intentionally deleted
- (K) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director or any of his close associates or as to the entitlement of any Director 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 (unless it relates to the Chairman of the meeting) 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 concerned or his close associates as known to such Director has not been fairly disclosed to the other Directors. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Directors (for which purpose the Chairman of the meeting 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 the Chairman of the meeting or his close associates as known to him has not been fairly disclosed to the other Directors.
- (L) The provisions of paragraphs (D), (E), (H) and (K) of this Article 107 shall apply during the Relevant Period but not otherwise. In respect of all periods other than the Relevant Period, a Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any of his close associates is or may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest in accordance with paragraph (G).

....



**APPOINTMENT AND ROTATION OF DIRECTORS**

108. (A) 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 exceeding one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election, provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Company at the general meeting at which a Director retires may fill the vacated office.

....

112. The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed anythe maximum number that may have been determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company (in case of filling of casual vacancy) or the next following first annual general meeting of the Company after his appointment (in case of appointment of additional Director) and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

....

114. The shareholdersCompany may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead.

....

115. Subject to the provisions of Schedule A, theThe Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

116. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular but subject to the provisions of the Companies LawAct ~~and the provisions of Schedule A~~, 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.

....

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

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

....

125. The Directors may from time to time entrust to and confer upon a Chairman of the Board, Deputy Chairman, Vice Chairman, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Directors that they may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

....

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

....

134. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors which may be held in any part of the world provided that at least one Directors' meeting shall be held in the Cayman Islands in each calendar year, but subject thereto, no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission or by electronic mail at the telephone or facsimile number or address (including an electronic address) from time to time notified to the Company by such Director or in such other manner as the Directors may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Directors or the Secretary that notices of Directors' meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Directors' meeting to any Director who is for the time being absent from such territory.

135. Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes the Cehairman of the meeting shall have a second or casting vote.

....

142. (A) A resolution in writing signed by all the Directors (or their alternate Directors) shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. A notification of consent to such resolution given by a Director in writing to the Directors by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.

....

143. (A) The Directors shall cause minutes to be made of:
- (i) all appointments of officers made by them;
  - (ii) the names of the Directors present at each meeting of the Directors and the names of the members present at each meeting of managers and committees appointed pursuant to Articles 129 and 137; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of the Directors and of such managers and committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
- (C) The Directors shall duly comply with the provisions of the Companies LawAct in regard to keeping a register of shareholders and to the production and furnishing of copies of or extracts from such register.
- (D) Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept in writing on one or more sheets in bound or unbound books.

....

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

....

153. (A) ~~Subject to the provisions of Schedule A, the~~ The Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise any sum standing to the Company's reserves (including any share premium account or undistributable reserve,) or any undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, by appropriating such sum or profits to the holders of shares on the register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportion in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on shares either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders 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 to and amongst such shareholders in the proportion aforesaid, or partly in one way and partly in the other.

....

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

....

155. (A) The Directors may subject to Article 156 from time to time pay to the shareholders such interim dividends as appear to the Directors to be justified by the financial conditions and the net realisable value of the assets 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 Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend ~~as provided in Schedule A~~ and provided that the Directors act bona fide they 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.

....

156. (A) No dividend shall be declared or paid shall be made otherwise than in accordance with the Statutes and the provisions of Schedule A.

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

....

160. (A) Whenever the Directors or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Directors may subject to the provisions of Schedule A, further resolve:

....

- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid 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:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give not less than fourteen (14) clear days' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash 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 to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, or share premium account (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

....

162. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide ~~including the provisions of Schedule A~~, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

176. (A) The ~~Company~~ shareholders shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditors shall be fixed by the Company by Ordinary Resolution in general meeting or in such manner as the shareholders may determine, including, without limitation, ~~or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegatinge~~ the fixing of such remuneration to the Directors, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- (B) The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditor or Auditors by Ordinary~~Special~~ Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint another Auditor in its place for the remainder of the term.
- ....
178. No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen (14) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.
- ....
180. (A) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules~~rules of the stock exchange in the Relevant Territory~~), whether or not, to be given or issued under these Articles from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the following means:
- (a) by serving it personally;



- (b) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
  - (c) by delivering or leaving it at such address as aforesaid;
  - (d) by placing an advertisement in appropriate Newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;
  - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 180(E), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
  - (f) by publishing it on the Company's website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "**notice of availability**"); or
  - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (B) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.
- (C) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (D) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (E) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.

~~(F) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 175(B), 175(C) and 180 may be given in the English language only or in both the English language and the Chinese language. Company on or to any shareholder either personally or by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the shareholder or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the stock exchange in the Relevant Territory or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the stock exchange in the Relevant Territory, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.~~

....

182. (A) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing notice or document was properly prepaid (and in the case of an address outside the Relevant Territory where airmail service is available, 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 Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- (B) Any notice or document sent by electronic communication shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice or document placed on the Company's website or the website of the stock exchange in the Relevant Territory, is deemed given by the Company to a shareholder on the day following that on which a notice of availability is deemed served on the shareholder.

(C) Any notice or document published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later.

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

~~(E)~~(E) A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published.

~~(F)~~(F) A notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed.

~~(G)~~(G) Any notice or document served pursuant to Article 181(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.

....

186. The signature to any notice or document to be given by the Company may be written or printed or electronically signed.

....

188. Subject to the provisions of the Companies Act and Schedule A, a resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.

....

189. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be applied in accordance with Schedule A and any surplus assets remaining thereafter shall be divided among the shareholders 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, subject to the rights of any shares which may be issued on special terms and conditions, so that, as nearly as may be, the losses shall be borne by the shareholders in proportion to the capital paid on the shares held by them respectively.

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

....

194. The Company may destroy:

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of ~~six~~ seven (7) years from the date of registration; and
- (d) any other document, on the basis of which any entry in the register of members of the Company is made, at any time after the expiry of ~~six~~ seven (7) years from the date on which an entry in the register was first made in respect of it;

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

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include reference to its disposal in any manner.

....

195. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Statutes and the provisions of Schedule A:

....

#### **FINANCIAL YEAR**

197. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31<sup>st</sup> day of December in each year.

Schedule A**1. Interpretation of this Schedule**

For the purpose of this Schedule, the words and expressions set out below shall have the meanings and interpretations attributed to them below, unless the context otherwise requires:

<u>“Approved Financial Adviser”</u>	<u>an independent reputable accounting firm, merchant bank or other reputable financial institution selected by the Company;</u>
<u>“Business Day”</u>	<u>a day, other than a Saturday and a day on which a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., on which licensed banks are open for general banking business in Hong Kong throughout their normal business hours;</u>
<u>“Capital Distribution”</u>	<u>shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution;</u>
<u>“CCASS”</u>	<u>the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited;</u>
<u>“Conversion”</u>	<u>the conversion of the all or any part(s) of the Preferred Shares into Ordinary Shares, whether it being an Optional Conversion or a Mandatory Conversion;</u>
<u>“Conversion Ordinary Shares”</u>	<u>the Ordinary Shares to which the Preferred Shares will be converted in accordance with the terms and conditions set out herein;</u>
<u>“Conversion Notice Date”</u>	<u>a date on which the written notice is given pursuant to Paragraph 8.1 in respect of a Conversion;</u>
<u>“Conversion Period”</u>	<u>period commencing on the issue date of the Preferred Shares and expiring on the Maturity Date;</u>
<u>“Conversion Price”</u>	<u>the price of HK\$0.073 per Conversion Ordinary Share, subject to adjustment set out herein;</u>

“Current Market  
Price”

in respect of the Ordinary Shares on a particular date, the average closing price per Ordinary Share quoted on the daily quotation sheets of the Stock Exchange for the five (5) Trading Days immediately preceding such date;

“date of  
announcement”

the first date on which the matter or document referred to in the public announcement made under the Listing Rules could have been released and uploaded on the official website of Hong Kong Exchanges and Clearing Limited; and for the avoidance of doubt, where (a) the public announcement is released and uploaded on a day subsequent to the date of the occurrence of the underlying matter or the execution of the underlying document or (b) a public announcement is required to be made under the Listing Rules but is not made, the “date of announcement” shall be deemed to be the date of the occurrence of the underlying matter or the execution of the underlying document; and “announced” and “announcement” shall be construed accordingly;

“Encumbrance”

any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale and repurchase or sale and leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same, and “Encumbrancer” shall be construed accordingly;

“Event of Default”

shall have the meaning ascribed thereto in Paragraph 10.1;

“General Offer”

an unconditional general offer to be made or made in cash by or on behalf of Lead Ahead Limited for all classes of share capital of the Company (whether the class carries voting rights or not), but excluding the shares and securities of the Issuer (if any) owned by the Lead Ahead Limited and persons acting in concert (within the meaning in the Takeovers Code) with it, in accordance with the Takeovers Code;

“GEM”

the Growth Enterprise Market of the Stock Exchange;

“issue”

shall include “allot”;

<u>“Major Subsidiary”</u>	<u>a subsidiary representing 30 per cent. or more of the consolidated net tangible assets or pre-tax trading profits of the Company and its subsidiaries as disclosed in the latest published audited consolidated accounts of the Company;</u>
<u>“Mandatory Conversion”</u>	<u>a Conversion referred to in Paragraph 6.2;</u>
<u>“Maturity Date”</u>	<u>the ninth (9<sup>th</sup>) anniversary of the issue date of the Preferred Shares;</u>
<u>“Optional Conversion”</u>	<u>a Conversion referred to in Paragraph 6.1;</u>
<u>“reserves”</u>	<u>shall include unappropriated profits;</u>
<u>“rights”</u>	<u>shall include rights in whatsoever form issued;</u>
<u>“Share Option Scheme”</u>	<u>the share option scheme of the Issuer adopted on 8 April 2002;</u>
<u>“Stock Exchange”</u>	<u>The Stock Exchange of Hong Kong Limited;</u>
<u>“Subscription Agreement”</u>	<u>the subscription agreement dated 8<sup>th</sup> April 2010, as amended and supplemented, by the a supplemental agreement dated 9<sup>th</sup> April 2010, entered into between the Company and Lead Ahead Limited in relation to the subscription of the Preferred Shares by it;</u>
<u>“Tax”</u>	<u>all forms of taxation, stamp duties, estate duties, deductions, withholdings, duties, imposts, levies, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, federal or other body in Hong Kong or elsewhere and any interest, additional taxation, penalty, surcharge or fine in connection therewith;</u>
<u>“Takeovers Code”</u>	<u>the Hong Kong Code on Takeovers and Mergers; and</u>
<u>“Trading Day”</u>	<u>a day on which the Ordinary Shares are traded on GEM.</u>



**2. Dividends**

2.1. In each fiscal year, a holder of the Preferred Shares shall be entitled to receive a cumulative dividend from time to time payable out of any funds legally available therefor, prior to and in preference to any dividends on any Ordinary Shares and shares of any other class in the capital of the Company, at the rate equal to ten per cent. (10%) per annum on the subscription price of the Preferred Shares. Such a dividend shall accrue from day to day, whether or not declared or paid in any fiscal year. It shall be calculated at simple interest on the basis of the actual number of days lapsed and a year of 360 days (including the first and the last days of the period during which it accrues). Unless all accrued and unpaid dividends on the Preferred Shares for the current fiscal year (and the prior fiscal years, if applicable) have been fully paid, no dividends or other distributions, whether or not in cash, shall be paid with respect to any Ordinary Shares or shares of any other class in the capital of the Company.

2.2. Where all accrued and unpaid dividends on the Preferred Shares for the current fiscal year (and the prior fiscal years, if applicable) have been fully paid, a holder of the Preferred Shares shall not be entitled to other dividends declared payable in any fiscal year out of funds legally available therefor.

**3. Liquidation**

3.1. In the event of any liquidation, dissolution, winding up of the Company, or a return of capital (other than upon conversion, redemption or repurchase of shares or return of capital by way of a dividend) whether voluntary or not, or a sale, lease, license or any form of disposal of all or substantially all of the assets of the Company, in one or a series of related transactions (each a “**Liquidation Event**”), distributions to the members of the Company shall be made in the following manner:

(a) Each holder of the Preferred Shares shall be entitled to receive an amount equal to (a) 100% of the subscription price thereof, (b) an amount which would give the holder an internal rate of return of 10.38% per annum in respect of the subscription price of such Preferred Share (without taking into account any dividend that may have been paid or to be paid) calculated from the date of subscription to the Maturity Date, and (c) all declared but unpaid dividends and distributions on each Preferred Share calculated up to and including the date of commencement of the Liquidation Event.

(b) The remaining assets and funds of the Company available for distribution to members of the Company shall be distributed among the shareholders in the proportion which (i) the voting rights represented by the issued shares in the capital of the Company held by such shareholder bears to (ii) the aggregate voting rights of all issued shares in the capital of the Company.

~~3.2. In any Liquidation Event, if the consideration received by the Company or its shareholders is other than cash or partly in cash, the value of securities and property paid or distributed pursuant to Paragraph 3.1 shall be computed at fair market value at the time of payment to the Company or at the time made available to the shareholders, all as determined by the board of directors of the Company in the good faith exercise of its reasonable business judgement.~~

#### ~~4. Voting rights~~

~~The holder of each Preferred Share issued and outstanding shall not have any voting right at any meetings of members of the Company except for any variation or abrogation of the special rights attached to the Preferred Shares where Article 5 shall apply.~~

#### ~~5. Redemption~~

~~5.1. If not converted pursuant to Paragraph 6 below, the Preferred Shares shall, subject to the applicable legal restrictions on the Company's redemption of its shares, be redeemed:~~

~~(a) on the Maturity Date; or~~

~~(b) at any time after the occurrence of an Event of Default upon written demand from the holder of the Preferred Shares. The written demand of any holder of Preferred Shares may demand redemption of part or all of the Preferred Shares it holds and the decision to deliver a written demand to the Preferred Shares by any holder of Preferred Shares shall not affect or make mandatory the decision to do so by any other holder of Preferred Shares.~~

~~5.2. The price at which the Preferred Shares to be redeemed shall be an amount equal to (a) 100% of the subscription price of the Preferred Shares plus (b) an amount which would give the holder an internal rate of return of 10.38% per annum in respect of the subscription price of such number of issued and outstanding Preferred Shares (without taking into account any dividend that may have been paid or to be paid) calculated from the date of subscription to the Maturity Date.~~

~~5.3. If on the date of redemption, the number of Preferred Shares that may be legally redeemed by the Company is less than the number of such Preferred Shares to be redeemed pursuant to Paragraph 5.1, then such excess number of Preferred Shares shall be carried forward and redeemed as soon as the Company had legally available funds therefor. The right of redemption of the holders of Preferred Shares provided in this Paragraph 5 shall rank in priority to any redemption by or distribution to holders of any other classes of shares in the capital of the Company.~~

~~5.4. The Preferred Shares so redeemed shall be cancelled and may not be re-issued.~~

**6. Conversion**

~~6.1 Optional Conversion. Subject to receipt by the Company of the documents referred to in Paragraph 8.1(a) and the restrictions set out in Paragraph 6.3, a holder of Preferred Shares shall have the right to convert on any Business Day during the Conversion Period all or any part(s) of the Preferred Shares into Ordinary Shares at the Conversion Price, provided that such part of the Preferred Shares has not previously been converted or redeemed or cancelled. The number of Conversion Ordinary Shares which fall to be issued (subject to Paragraph 6.3) shall be calculated by applying the formula:~~

$$n1 = \frac{x1}{y1}$$

~~where~~

~~n1 = number of Conversion Ordinary Shares to be allotted and issued~~

~~x1 = 100% of the subscription price per Preferred Share of the Preferred Shares to be converted, plus an amount which would give the holder an internal rate of return of 10.38% per annum in respect of the subscription price of such Preferred Shares (without taking into account any dividend that may have been paid or to be paid) calculated from the date of subscription up to and including the Conversion Notice Date; and~~

~~y1 = the Conversion Price applicable on the Conversion Notice Date.~~

~~For illustration purpose only, assuming that the Conversion Price remains \$0.073 per Conversion Ordinary Share:~~

- ~~(i) where all Preferred Shares are converted into Ordinary Shares in an Optional Conversion immediately following the subscription date of the Preferred Shares, the number of Conversion Ordinary Shares will be 5,479,452,054;~~
- ~~(ii) where all Preferred Shares are converted into Ordinary Shares in an Optional Conversion one year after the subscription date of the Preferred Shares, the number of Conversion Ordinary Shares will be 6,048,219,177;~~
- ~~(iii) where 50% of the Preferred Shares are converted into Ordinary Shares in an Optional Conversion three years after the subscription date of the Preferred Shares, the number of Conversion Ordinary Shares will be 3,684,497,826; and~~
- ~~(iv) where all the Preferred Shares are converted into Ordinary Shares in an Optional Conversion immediately prior to the Maturity Date, the number of Conversion Ordinary Shares will be 13,327,559,764.~~

~~6.2 *Mandatory Conversion.* Subject to the restrictions set out in Paragraph 6.3, the Preferred Shares shall be converted into Ordinary Shares at the Conversion Price before the fifth (5<sup>m</sup>) anniversary of the issue date of the Preferred Shares under either of the following circumstances, unless the same has previously been converted or redeemed or cancelled:~~

~~(a) Where on any day (whether or not being a Trading Day) after the issue date of the Preferred Shares, the average closing price per Ordinary Share quoted on the daily quotation sheets of the Stock Exchange for the five (5) Trading Days immediately preceding such day is more than HK\$0.20, all of the issued Preferred Shares shall be converted into Ordinary Shares, and the number of Conversion Ordinary Shares which fall to be issued (subject to Paragraph 6.3) shall be calculated by applying the formula:~~

$$\text{n2} = \frac{\text{x2}}{\text{y2}}$$

~~where~~

~~n2 = number of Conversion Ordinary Shares to be allotted and issued~~

~~x2 = 100% of the subscription price of all (but not part) of the issued and outstanding Preferred Shares, plus an amount which would give the holder an internal rate of return of 10.38% per annum in respect of the subscription price of such Preferred Shares (without taking into account any dividend that may have been paid or to be paid) calculated from the date of subscription up to and including the Maturity Date; and~~

~~y2 = the Conversion Price applicable on the Conversion Notice Date.~~

~~(b) Where the board of directors of the Company (excluding persons nominated by holder(s) of Preferred Shares) resolves to convert all or any part(s) of the Preferred Shares into Ordinary Shares, and the number of Conversion Ordinary Shares which fall to be issued (subject to Paragraph 6.3) shall be calculated by applying the formula:~~

$$\text{n3} = \frac{\text{x3}}{\text{y3}}$$

~~where~~

~~n3 = number of Conversion Ordinary Shares to be allotted and issued~~

~~x3 = 100% of the subscription price of all or such part(s) of the Preferred Shares to be converted, plus an amount which would give the holder an internal rate of return of 10.38% per annum in respect of the subscription price of such Preferred Shares (without taking into account any dividend that may have been paid or to be paid) calculated from the date of subscription up to and including the Maturity Date; and~~

~~y3 = the Conversion Price applicable on the Conversion Notice Date.~~

~~For illustration purpose only, assuming that the Conversion Price remains \$0.073 per Conversion Ordinary Share:~~

~~(i) where all Preferred Shares are converted into Ordinary Shares in a Mandatory Conversion, the number of Conversion Ordinary Shares will be 13,327,559,764; and~~

~~(ii) where 30% of Preferred Shares are converted into Ordinary Shares in a Mandatory Conversion, the number of Conversion Ordinary Shares will be 3,998,267,929.~~

~~6.3 No Conversion shall take place if and to the extent that, immediately following the Conversion, the Company will be unable to meet the public float requirement under the Listing Rules. Where a Conversion would result in the Company failing to meet its public float requirement, then the Company shall allot and issue the number of Conversion Ordinary Shares in whole numbers of board lots to the greatest extent provided that it will still be able to meet the public float requirement after the Conversion. The excess number of Conversion Ordinary Shares (the “**Excess Ordinary Shares**”) shall be allotted and issued in whole numbers of board lots (without applying any formula in Paragraphs 6.1 or 6.2 again) as soon as the Company will be able to meet the public float requirement even after the Conversion is conducted.~~

~~6.4 No fraction of an Ordinary Share shall be issued. Where “n1”, “n2” or “n3” as calculated by applying the above formula will carry a fractional number of a Conversion Ordinary Share, it shall be rounded downwards to the nearest whole number.~~

~~6.5 Ordinary Shares issued upon Conversion shall rank pari passu in all respects with all other existing Ordinary Shares outstanding at the Conversion Notice Date (or the issue date in respect of the Excess Ordinary Shares) and be entitled to all dividends and other distributions the record date of which falls on a date on or after the Conversion Notice Date (or the issue date in respective of the Excess Ordinary Shares).~~

**7. Adjustments to the Conversion Price**

~~7.1 Subject as hereinafter provided, the Conversion Price shall from time to time be adjusted in accordance with the following relevant provisions and so that if the event giving rise to any such adjustment shall be such as would be capable of falling within more than one of sub-paragraphs (a) to (h) inclusive of this Paragraph 7.1, it shall fall within the paragraph that allows the greatest extent of adjustment to the exclusion of the remaining paragraphs:~~

~~(a) If and whenever the Ordinary Shares by reason of any consolidation or sub-division or re-classification or otherwise become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the following fraction:~~

$$\frac{\underline{A}}{\underline{B}}$$

~~where:~~

~~A = the nominal amount of one Ordinary Share immediately after the consolidation, sub-division or re-classification; and~~

~~B = the nominal amount of one Ordinary Share immediately before the consolidation, sub-division or re-classification.~~

~~Each such adjustment shall be effective from the close of business in Hong Kong on the day immediately preceding the date on which the consolidation or sub-division or re-classification becomes effective.~~

~~(b) If and whenever the Company shall issue (other than in lieu of a cash dividend which would not have constituted a Capital Distribution) any Ordinary Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the following fraction:~~

$$\frac{\underline{E}}{\underline{C+D}}$$

~~where:~~

~~C = the aggregate nominal amount of the issued Ordinary Shares immediately before such issue; and~~

~~D = the aggregate nominal amount of the Ordinary Shares issued in such capitalisation.~~

~~Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for such issue.~~

- ~~(e) If and whenever the Company shall make any Capital Distribution to holders (in their capacity as such) of Ordinary Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be reduced by multiplying it by the following fraction:~~

$$\frac{E - F}{E}$$

~~where:~~

~~E = the Current Market Price on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (where no such announcement is required to be made under the Listing Rules) the date next preceding the record date of the Capital Distribution or, as the case may be, of the grant; and~~

~~F = the fair market value on the day of announcement or (where no such announcement is required to be made under the Listing Rules) the date next preceding the record date of the Capital Distribution or, as the case may be, of the grant, as determined in good faith by the Approved Financial Adviser, of the portion of the Capital Distribution or of such rights to grant which is attributable to one Ordinary Share;~~

~~PROVIDED THAT:~~

~~(aa) if in the opinion of the Approved Financial Adviser, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if F meant) the amount of the said Current Market Price which should properly be attributed to the value of the Capital Distribution or rights; and~~

~~(bb) the provisions of this Paragraph 7.1(c) shall not apply in relation to the issue of the Ordinary Shares paid out of profits or reserves and issued in lieu of a cash dividend nor to a purchase by the Company of its own Ordinary Shares in accordance with the applicable rules, regulations and laws.~~

~~Each such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the Capital Distribution or the grant.~~

~~(d) If and whenever the Company shall after the date hereof offer to holders of Ordinary Shares new Ordinary Shares for subscription by way of rights, or shall grant to holders of Ordinary Shares any options, warrants or other rights to subscribe for or purchase any Ordinary Shares, in each case at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price at the Trading Day immediately preceding the date of announcement of the terms of offer, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of announcement of such offer by the following fraction:~~

$$\frac{G + H}{G + I}$$

where:

G = the number of Ordinary Shares in issue immediately before the date of announcement;

H = the number of Ordinary Shares which the aggregate amount (if any) payable for the rights, options or warrants and for the total number of new Ordinary Shares being offered for subscription or comprised therein would purchase at such Current Market Price; and

I = the aggregate number of Ordinary Shares offered for subscription or comprised in the options or warrants or other rights;

Such adjustment shall become effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or the grant.

~~(e) (i) If and whenever the Company shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Ordinary Shares, and the Total Effective Consideration per Ordinary Share (as defined below in this Paragraph 7.1(e)) initially receivable for such securities is less than 95 per cent. of the Current Market Price at the Trading Day immediately preceding the date of announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by a fraction of which the numerator is the number of Ordinary Shares in issue immediately before the date of the issue plus the number of Ordinary Shares which the Total Effective Consideration receivable for the securities issued would purchase at such Current Market Price and of which the denominator is the number of Ordinary Shares in issue immediately before the date of the issue plus the number of Ordinary Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities, at the initial conversion or exchange rate or subscription price.~~



~~Such adjustment shall become effective (if appropriate, retrospectively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Company determines the conversion or exchange rate or subscription price.~~

- ~~(ii) If and whenever the rights of conversion or exchange or subscription attached to any such securities as are mentioned in section (i) of this Paragraph 7.1(e) are modified so that the Total Effective Consideration per Ordinary Share initially receivable for such securities shall be less than 95 per cent. of the Current Market Price at the Trading Day immediately preceding the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by a fraction of which the numerator is the number of Ordinary Shares in issue immediately before the date of such modification plus the number of Ordinary Shares which the Total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such Current Market Price and of which the denominator is the number of Ordinary Shares in issue immediately before such date of modification plus the number of Ordinary Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the modified conversion or exchange rate or subscription price.~~

~~Such adjustment shall become effective (if appropriate, retroactively) as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take into account of rights or capitalisation issues and other events normally giving rise to adjustment of conversion or exchange terms.~~

~~For the purposes of this Paragraph 7.1(e), the “**Total Effective Consideration**” receivable for the securities issued shall be deemed to be the consideration receivable by the Company for any such securities plus the additional minimum consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights, and the Total Effective Consideration per Ordinary Share initially receivable for such securities shall be such aggregate consideration divided by the number of Ordinary Shares to be issued upon (and assuming) such conversion or exchange at the initial conversion or exchange rate or the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.~~

~~(f) If and whenever the Company shall issue wholly for cash any Ordinary Shares at a price per Ordinary Share which is less than 95 per cent. of the Current Market Price at the Trading Day immediately preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of announcement by a fraction of which the numerator is the number of Ordinary Shares in issue immediately before the date of announcement plus the number of Ordinary Shares which the aggregate consideration receivable for the issue would purchase at such Current Market Price and the denominator is the number of Ordinary Shares in issue immediately before the date of announcement plus the number of Ordinary Shares so issued.~~

~~Such adjustment shall become effective (if appropriate, retrospectively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Company determines the issue price for such Ordinary Shares.~~

~~(g) If and whenever the Company shall issue the Ordinary Shares for the acquisition of asset at a Total Effective Consideration (as defined below) per Ordinary Share which is less than 95 per cent. of the Current Market Price at the Trading Day immediately preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying it by a fraction of which the numerator is the number of Ordinary Shares in issue immediately before the date of announcement of such acquisition plus the number of Ordinary Shares which the Total Effective Consideration would purchase at such Current Market Price and the denominator is the number of Ordinary Shares in issue immediately before the date of announcement of such acquisition plus the number of Ordinary Shares to be issued upon completion of such acquisition.~~

~~Each such adjustment shall be effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding the date on which the Company determines the issue price for such Ordinary Shares.~~

~~For the purpose of this Paragraph 7.1(g), “**Total Effective Consideration**” shall be the fair value of the asset(s) to be acquired, such value to be determined by a professional independent third party valuer or the auditors of the Company or the Approved Financial Adviser, and the “**Total Effective Consideration per Ordinary Share**” shall be the Total Effective Consideration divided by the number of Ordinary Shares issued as aforesaid.~~

~~(h) If and whenever the Company shall issue any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Ordinary Shares for the acquisition of asset at a Total Effective Consideration (as defined below) initially receivable for such securities is less than 95 per cent. of the Current Market Price at the Trading Day immediately preceding the date of announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying it by a fraction of which the numerator is the number of Ordinary Shares in issue immediately before the date of announcement of such acquisition plus the number of Ordinary Shares which the Total Effective Consideration would purchase at such Current Market Price and the denominator is the number of Ordinary Shares in issue immediately before the date of announcement of such acquisition plus the number of Ordinary Shares to be issued upon completion of such acquisition.~~

~~Such adjustment shall become effective (if appropriate retrospectively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Company determines the conversion or exchange rate or subscription price.~~

~~For the purpose of this Paragraph 7.1(h), “**Total Effective Consideration**” shall be the fair value of the asset(s) to be acquired, such value to be determined by a professional independent third party valuer or the auditors of the Company or the Approved Financial Adviser, and the “**Total Effective Consideration per Ordinary Share**” shall be the Total Effective Consideration divided by the number of Ordinary Shares issued upon (and assuming) the conversion or exchange thereof or the exercise of such subscription rights as aforesaid.~~

~~(i) Notwithstanding the provisions of paragraphs (a) to (h) above, in any circumstances where the directors of the Company or a holder of Preferred Shares shall consider that an adjustment to the Conversion Price provided for under the said provisions should not be made or should be calculated on a different basis or that an adjustment to the Conversion Price should be made notwithstanding that no such adjustment is required under the said provisions, the Company may appoint an Approved Financial Adviser to consider whether for any reason whatever the adjustment to be made (or the absence of adjustment) would or might not fairly and appropriately reflect the relative interests of the persons affected thereby and, if the Approved Financial Adviser shall consider this to be the case, the adjustment shall be modified or nullified or an adjustment made instead of no adjustment in such manner (including without limitation making an adjustment calculated on a different basis) as shall be certified by such Approved Financial Adviser to be in its opinion appropriate.~~

~~7.2 — The provisions of Paragraph 7.1 shall not apply to:~~

- ~~(a) — an issue of fully paid Ordinary Shares upon the exercise of any conversion rights attached to securities convertible into Ordinary Shares or upon exercise of any rights to acquire Ordinary Shares (except a rights issue) provided that an adjustment (if required) has been made under this Paragraph 7 in respect of the issue of such securities or granting of such rights (as the case may be);~~
- ~~(b) — an issue of Ordinary Shares or other securities of the Company wholly or partly convertible into, or rights to acquire, Ordinary Shares to officers or employees of the Company or any of its subsidiaries or other eligible persons pursuant to any employee or executive share option scheme adopted in accordance with and in compliance with the Listing Rules (including the Share Option Scheme);~~
- ~~(c) — an issue of Ordinary Shares pursuant to a scrip dividend scheme where an amount not less than the nominal amount of the Ordinary Shares so issued is capitalised and the market value of such Ordinary Shares is not more than 110 per cent. of the amount of dividend which holders of the Ordinary Shares could elect to or would otherwise receive in cash, for which purpose the “market value” of a Ordinary Share shall mean the average of the closing prices such Stock Exchange dealing days on which dealings in the Ordinary Shares took place (being not less than twenty (20) such days) as are selected by the directors of the Company in connection with determining the basis of allotment in respect of the relevant scrip dividend and which fall within the period of one month ending on the last day on which holders of Ordinary Shares may elect to receive or (as the case may be) not to receive the relevant dividend in cash;~~
- ~~(d) — an issue of Ordinary Shares upon the exercise of any conversion, subscription or other rights attached to any instruments or agreements relating to securities issued before the date of the Subscription Agreement; or~~
- ~~(e) — an issue of Ordinary Shares upon any conversion of the Preferred Shares or upon any exercise of entitlement to subscribe for Additional Ordinary Shares under the Subscription Agreement.~~

~~7.3 — Any adjustment to the Conversion Price shall be made to the nearest one-thousandth of a cent so that any amount under 0.0005 cent shall be rounded down and any amount of 0.0005 cent or more shall be rounded up.~~

~~7.4 — Notwithstanding anything contained herein, no adjustment shall be made to the Conversion Price in any case in which the amount by which the same would be reduced in accordance with the foregoing provisions of this Paragraph would be less than one-thousandth of a cent and any adjustment that would otherwise be required then to be made shall not be carried forward.~~

~~7.5 If the Company or any subsidiary of the Company shall in any way modify the rights attached to any share or loan capital so as wholly or partly to convert or make convertible such share or loan capital into, or attach thereto any rights to acquire, Ordinary Shares, the Company shall appoint an Approved Financial Adviser to consider whether any adjustment to the Conversion Price is appropriate (and if such Approved Financial Adviser shall certify that any such adjustment is appropriate, the Conversion Price shall be adjusted accordingly and the provisions of Paragraphs 7.3, 7.4, 7.6, 7.7, 7.9, 7.9 and 7.10 shall apply):~~

~~7.6 Whenever the Conversion Price is adjusted as herein provided, the Company shall as soon as possible but not later than ten Business Days after the relevant adjustment has been determined give notice of the same to each holder of Preferred Shares (setting forth the event giving rise to the adjustment, the Conversion Price in effect prior to such adjustment, the adjusted Conversion Price and the effective date thereof):~~

~~7.7 Notwithstanding any other provision of this Paragraph 7, no adjustment shall be made which would (but for this Paragraph 7.7) result in the Conversion Price being reduced so that on Conversion, Ordinary Shares would fall to be issued at a discount to their nominal value, and in such case an adjustment shall be made to the effect that the Conversion Price will be reduced to the nominal value of the Ordinary Shares:~~

~~7.8 Any adjustment to the Conversion Price shall not involve an increase in the Conversion Price (except upon any consolidation of the Ordinary Shares pursuant to Paragraph 7.1(a)):~~

~~7.9 Every adjustment to the Conversion Price shall be certified in writing by the Approved Financial Adviser appointed by the Company:~~

~~7.10 The Company shall make available for inspection at its principal place of business in Hong Kong, at all times after the effective date of the adjustment in the Conversion Price and so long as any Preferred Share remains outstanding, a signed copy of the certificate of the Approved Financial Adviser and a certificate signed by a director of the Company setting forth brief particulars of the event giving rise to the adjustment, the Conversion Price in effect prior to the adjustment, the adjusted Conversion Price and the effective date thereof and shall, on request, send a copy thereof to the holder(s) of Preferred Shares:~~

## ~~8. Procedure for Conversion and issue of Conversion Ordinary Shares~~

~~8.1 (a) In respect of an Optional Conversion, the holder of Preferred Shares may, subject as provided herein, exercise its conversion right herein on any Business Day during the Conversion Period, by delivering a written notice (specifying the number of Preferred Shares to be converted and the name of person to whom the Conversion Ordinary Shares shall be issued to) and the certificate for the Preferred Shares to the Company:~~

- ~~(b) In respect of a Mandatory Conversion, the Company shall, subject as provided herein, deliver a written notice to the holder(s) of the Preferred Shares (specifying the event that triggers the Mandatory Conversion, the number of Preferred Shares to be converted, the Conversion Price and the number of Conversion Ordinary Shares). For the avoidance of doubt, the Mandatory Conversion shall be effected whether or not the holder of the Preferred Shares surrenders the certificate(s) representing such shares to the Company. Where the holder intends to appoint a nominee to receive the Conversion Ordinary Shares, it shall notify the Company within three Business Days from the receipt of the Company's notice.~~
- ~~8.2 The Company shall pay directly to the relevant authorities all Taxes, issue and registration duties (if any) and levies and charges (if any) arising on any Conversion.~~
- ~~8.3 The Conversion Ordinary Shares shall be allotted and issued by the Company, credited as fully paid in the name of the holder of the Preferred Shares being converted or its nominee. The Conversion Ordinary Shares (except the Excess Ordinary Shares) shall be allotted and issued by the Company within five Business Days after, and with effect from, the Conversion Notice Date.~~
- ~~8.4 The certificate(s) for the Conversion Ordinary Shares to which the holder of the Preferred Shares being converted shall become entitled in consequence of any Conversion shall, if the holder so requests in the notice, be deposited in the CCASS participant's stock account set out in the notice or in the absence of such request by the holder, shall be issued in board lots to the extent possible, with one certificate for any odd lot of Ordinary Shares arising from the Conversion and made available for collection at the Company's principal place of business in Hong Kong, in each case, within the time period provided for in Paragraph 8.3, and (if appropriate) the certificate for the part of Preferred Shares not converted shall be made available for collection at the Company's principal place of business in Hong Kong within the same period.~~

## **9. Protection of holder(s) of Preferred Shares**

- ~~9.1 So long as any Preferred Share is outstanding, unless with prior written approval of the holder thereof:~~
- ~~(a) the Company shall from time to time keep available for issue, free from pre-emptive rights, out of its authorised but unissued capital, sufficient Ordinary Shares to satisfy in full any Conversion at the Conversion Price;~~
- ~~(b) the Company shall not in any way modify the rights attached to any class of shares or attach any special restrictions thereto;~~
- ~~(c) the Company shall procure that at no time shall there be in issue shares of different nominal values;~~

- ~~(d) — the Company shall use its best endeavours to:~~
- ~~(i) — maintain a listing for all the issued Ordinary Shares on GEM; and~~
  - ~~(ii) — obtain a listing on GEM for all the Conversion Ordinary Shares issued on any Conversion;~~
- ~~and will forthwith give notice to the holder of Preferred Shares of the delisting of the Ordinary Shares by any such stock exchange;~~
- ~~(e) — the Company shall provide the holder of Preferred Shares with a copy of its annual reports, annual financial statements and interim reports and all other statements and circulars sent by the Company to its shareholders within ten Business Days after the Company sends the same to its shareholders;~~
- ~~(f) — the Company shall ensure that all Conversion Ordinary Shares issued upon Conversion shall be duly and validly issued, fully paid and registered, and free from Encumbrances;~~
- ~~(g) — as soon as possible and in any event not later than ten Business Days after the announcement of the full terms of any event which give rise to adjustments pursuant to Paragraph 7 (or, if later, as soon as the relevant adjustment thereunder can reasonably be determined), give notice to the holder of Preferred Shares advising it of the date on which the relevant adjustment of the Conversion Price is to become effective, the size of adjustment on the Conversion Price and the effect (if any) on the holder's right to exercise its conversion right herein;~~
- ~~(h) — the Company shall comply with and procure the compliance of all conditions imposed by the Stock Exchange for approval of the issue of the Preferred Shares or for the listing of and permission to deal in the Ordinary Shares issued or to be issued on Conversion and ensure the continued compliance thereof (provided in each case that the holder of Preferred Shares complies with and satisfies all such conditions);~~
- ~~(i) — the Company shall:~~
- ~~(i) — maintain its corporate existence and conduct its business in compliance in all material respects with all applicable laws, rules, codes and regulations;~~
  - ~~(ii) — maintain in full force and effect all authorisations required from any governmental or other authority or from any shareholders or creditors of the Company for or in connection with the execution, validity and performance of the Subscription Agreement, and take immediate steps to obtain and thereafter maintain in full force and effect any other authorisations which may become necessary or advisable for the purposes stated therein;~~

- ~~(iii) promptly inform the holder of Preferred Shares of any occurrence of which it becomes aware which might materially and adversely affect its ability to perform its obligations under the Subscription Agreement; and~~
- ~~(j) the Company undertakes and agrees with the holder of Preferred Shares that the Company will not, unless the holder otherwise agrees in writing:~~
- ~~(i) take any step with a view to effect dissolution, liquidation or winding up of the Company; or~~
- ~~(ii) make or grant any loan or advance or guarantee or in any other manner be or become directly or indirectly or contingently liable for any indebtedness or other obligation of any other person which, in the opinion of the board of directors of the Company, will have a material adverse effect on the financial position of the Company and its subsidiaries as a whole, except as may be necessary in the ordinary course of its business.~~
- ~~9.2 If an offer (other than the General Offer) is made to all holders of Ordinary Shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons associated or acting in concert with the offeror) to acquire all or a portion of the Ordinary Shares and such offer comes to the knowledge of the Company, the Company shall forthwith give notice of such offer to all holders of Preferred Shares.~~
- ~~9.3 The Company shall not do any act or engage in any transaction the result of which, having regard to the provisions of Paragraph 7, would be to reduce the Conversion Price to below the nominal amount of an Ordinary Share.~~
- ~~9.4 The Company shall not make any reduction or redemption of share capital, share premium account or capital redemption reserve involving the repayment of money to shareholders of the Company (other than to shareholders of the Company having the right on a winding-up to a return of capital in priority to the holders of shares) or reduce any uncalled liability in respect thereof unless, in any such case, (a) the same gives rise (or would, but for the provisions of Paragraph 7 give rise) to an adjustment of the Conversion Price in accordance with Paragraph 7 or (b) the holder of Preferred Shares has given a prior written consent.~~
- ~~9.5 The Company shall not close its register of shareholders for more than thirty Business Days each year (in addition to any period required by law or regulation including the Listing Rules) or take any other action which prevents the transfer of its shares generally unless, under the laws of Hong Kong and Cayman Islands and the Memorandum and Articles as then in effect, the Preferred Shares may be converted legally into Ordinary Shares and the Ordinary Shares so converted may be transferred at all times during the period of such closure. The Company shall not take any action which prevents any Conversion or delivery of Conversion Ordinary Shares in respect thereof.~~



~~9.6 The Company shall not enter into any deed, agreement, assignment, instrument or documents whatsoever binding on it which may result in any breach of the Memorandum and Articles or any of the terms and conditions of the Subscription Agreement.~~

**10. Events of Default**

~~10.1 Any of the following shall constitute an “Event of Default”:~~

- ~~(a) the Ordinary Shares (as a class) cease to be listed on GEM or any other international stock exchange;~~
- ~~(b) the Company materially defaults in performance or compliance with any of its obligations contained in this Agreement which breach or default is incapable of remedy or, if capable of remedy, is not remedied within thirty Business Days after notice of such breach or default is sent from the holder of Preferred Shares to the Company;~~
- ~~(c) an Encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or any material part of the undertaking, property, assets or revenues of the Company or any Major Subsidiary;~~
- ~~(d) the Company or any Major Subsidiary becomes insolvent or is unable to pay its debts as they mature or applies for or consents to the appointment of any administrator, liquidator or receiver of the whole or any material part of its undertaking, property, assets or revenues or enters into a general assignment or compromise with or for the benefit of its creditors;~~
- ~~(e) an order is made or an effective resolution passed for winding-up of the Company or any Major Subsidiary; or~~
- ~~(f) the Company defaults in the payment of a dividend or distribution payable on the Preferred Shares when and as the same ought to be paid and such default is not remedied by the Company within ten Business Days of the due date thereof.~~

~~10.2 The Company shall notify promptly to all holders of Preferred Shares in writing immediately upon becoming aware of any Event of Default or any matter, event or circumstance (including any omission to act) which may give rise to an Event of Default.~~

**11. — Transfer**

11.1. Any Preferred Share may be transferred at any time with the prior written approval of the Company, provided such transfer shall also be in compliance with the conditions hereunder and further subject to (where applicable) the conditions, approvals, requirements and any other provisions of or under:

(a) — the Listing Rules;

(b) — the Takeovers Code; and

(c) — all applicable laws and regulations.

11.2. The permitted transfer of the Preferred Shares may be in respect of all or any part(s) of the Preferred Shares held by a holder and dividends and benefits attached or accrued thereon.

11.3. Any reasonable legal and other costs and expenses which may be properly incurred by the Company in connection with any transfer of Preferred Shares or any request therefor shall be borne by the holder of such Preferred Shares.

**12. — Experts**

In giving any certificate or making any adjustment to the Conversion Price, the Approved Financial Adviser appointed shall be deemed to be acting as experts and not as arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on the Company and the holder(s) of Preferred Shares and all persons claiming through or under them respectively.

**13. — Replacement certificate**

If the certificate for any Preferred Shares is lost or mutilated, the holder therefor shall forthwith notify the Company and a replacement certificate shall be issued if the holder provides the Company with a declaration by the holder or its officer or director that the original certificate had been lost or mutilated (as the case may be) or other evidence that the certificate had been lost or mutilated, together with the mutilated certificate (if applicable). The certificate for Preferred Shares replaced in accordance with this Paragraph shall forthwith be cancelled.

**14. Payment**

~~All payments to be made to a holder of Preferred Shares by the Company shall be made (a) in full without any person being able to set-off any amounts due to it or claimed by it and (b) without withholding or deduction of or on account of any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the government of Hong Kong or any authority therein or thereof having power to tax unless the withholding or deduction of such Taxes, duties, assessments or governmental charges is required by law. In that event, the Company shall pay the holder such additional amounts as may be necessary in order that the net amounts received by the holder after such withholding or deduction shall equal the respective amounts receivable by the holder in the absence of such withholding or deduction.~~

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### VIVA CHINA HOLDINGS LIMITED

### 非凡中國控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8032)**

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of Viva China Holdings Limited (the “**Company**”) will be held at 2/F, PopOffice, 9 Tong Yin Street, Tseung Kwan O, New Territories, Hong Kong (the “**EGM Venue**”) on Monday, 10 October 2022, at 3:00 p.m. for the purpose of considering and, if thought fit, passing the following resolution as special resolution of the Company:

### SPECIAL RESOLUTION

To consider, and if thought fit, to pass the following resolution as Special Resolution:

“**THAT:**

- (a) the proposed amendments to the existing memorandum of association (the “**Memorandum**”) and the existing articles of association (the “**Articles of Association**”) of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix I to the circular of the Company dated 15 September 2022, be and are hereby approved;
- (b) the amended and restated memorandum of association and the amended and restated articles of association of the Company (together, the “**Amended and Restated Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of each of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted as the memorandum of association and articles of association of the Company in substitution for and to the exclusion of the Memorandum and Articles of Association respectively with immediate effect; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (c) any Director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the proposed adoption of the Amended and Restated Memorandum and Articles of Association.”

On behalf of the Board  
**VIVA CHINA HOLDINGS LIMITED**  
**LI Ning**  
*Chairman and Chief Executive Officer*

Hong Kong, 15 September 2022

*Executive Directors:*

Mr. LI Ning (*Chairman and Chief Executive Officer*)  
Mr. LI Chunyang  
Mr. LI Qilin

*Non-executive Directors:*

Mr. Victor HERRERO  
Mr. MA Wing Man

*Independent Non-executive Directors:*

Mr. LI Qing  
Mr. PAK Wai Keung, Martin  
Mr. WANG Yan

*Head office and principal place  
of business in Hong Kong:*

2/F, PopOffice  
9 Tong Yin Street,  
Tseung Kwan O  
New Territories  
Hong Kong

*Notes:*

1. Pursuant to the GEM Listing Rules, the above resolution is to be voted by poll at the above meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or, if he/she is the holder of two or more shares, more than one proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company.
3. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the meeting will be the close of business on Monday, 3 October 2022. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 3 October 2022.
4. In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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5. Delivery of an instrument appointing a proxy should not preclude a shareholder from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
  
6. In the case of joint registered holders of a share of the Company, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders are present at the above meeting personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such share.

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## PRECAUTIONARY MEASURES FOR THE EGM

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In view of the current COVID-19 pandemic situation, the Company will implement the following precautionary measures at the EGM to protect the Shareholders and other attendees from risk of infection:

1. At the entrance of the EGM Venue, a compulsory body temperature check will be conducted on every person attending the EGM. Any person with a body temperature of over 37.3 degrees Celsius, or any individual who has any flu-like symptoms or is otherwise unwell will not be admitted to the EGM Venue.
2. Every attendees will be required to sign and complete a health declaration form before admission to the EGM Venue.
3. Seating at the EGM Venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for Shareholders to attend the EGM. The Company may limit the number of attendees at the EGM as may be necessary to avoid over-crowding.
4. Every attendee is required to wear a surgical face mask at any time within the EGM Venue.
5. Any attendee who declines any of the abovementioned measures will not be admitted to the EGM Venue.
6. No food or beverages or gifts will be provided to the attendees at the EGM.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry to the EGM Venue or require any person to leave the EGM Venue in order to ensure the safety of the attendees at the EGM.

**The Company would like to remind the Shareholders to consider appointing the Chairman of the EGM as his/her/its proxy to vote on the resolution at the EGM as an alternative to attending the EGM in person. In order to be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the EGM. Subject to the development of the COVID-19 situation, the Company may implement and/or adjust precautionary measures for the EGM at short notice as the public health situation changes, and may issue further announcement(s) on such measures as and when appropriate.**