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

If you have sold or transferred all your shares in Qianlong Technology International Holdings Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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QIANLONG TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED

(乾隆科技國際控股有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1236)

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

The notice convening the extraordinary general meeting of Qianlong Technology International Holdings Limited to be held at Guihua Ting, 4/F, Purple Mountain Hotel, 778 Dongfang Road, Pudong New Area, Shanghai, People's Republic of China on Thursday, 22 March 2012 at 2:00 p.m., is set out on pages 5 to 58 of this circular. A form of proxy for the extraordinary general meeting is enclosed herewith. Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish.

* For identification purposes only

22 February 2012

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DEFINITIONS

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

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| “Amended and Restated Articles” | the second amended and restated Articles, having consolidated all of the proposed amendments to the existing Articles referred to in Resolutions (1) and (2) of the notice of EGM, proposed to be adopted as the second amended and restated Articles in substitution for and to the exclusion of all existing Articles |
| “Articles” or “Articles of Association” | the Memorandum of Association and Articles of Association of the Company |
| “Board” | the board of Directors |
| “Company” | Qianlong Technology International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange |
| “Directors” | the directors of the Company |
| “EGM” | the extraordinary general meeting of the Company to be held at Guihua Ting, 4/F, Purple Mountain Hotel, 778 Dongfang Road, Pudong New Area, Shanghai, People’s Republic of China on Thursday, 22 March 2012 at 2:00 p.m. (or any adjournment thereof), notice of which is set out on pages 5 to 58 of this circular |
| “HK\$” or “Hong Kong Dollars” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Main Board Listing Rules” | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| “Share(s)” | share(s) of HK\$0.10 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 |
| “%” | per cent. |

LETTER FROM THE BOARD



QIANLONG TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED

(乾隆科技國際控股有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1236)

Directors:

Executive Directors:

Liao Chao Ping (Chairman)
Fan Ping Yi (Vice Chairman)
Yang Ching Shou, Peter (Managing Director)
Chen Shen Tien
Chen Ming Chuan
Yu Shih Pi
Liao Angela Min Yin

Independent non-executive Directors:

Chiu Kam Hing, Kathy
Chang Long Teng
Hsieh Billy Shao Ven

Registered Office:

Ugland House
P.O. Box 309,
Grand Cayman,
KY1-1104,
Cayman Islands

Head Office and Principal Place of

Business:

19/F, Nan Dao Commercial Building,
359-361 Queen's Road Central,
Sheung Wan,
Hong Kong

22 February 2012

To the Shareholders

Dear Sir or Madam,

INTRODUCTION

The purpose of this circular is to provide you with information regarding the special resolutions to be proposed at the EGM relating to proposed amendments to the Articles and the adoption of the Amended and Restated Articles.

* for identification purposes only

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO ARTICLES AND ADOPTION OF THE AMENDED AND RESTATED ARTICLES

The current forms of the Articles were adopted on 2 December 1999. The Directors propose to amend the Articles to update the relevant provisions according to the applicable laws, rules and regulations to their latest versions and to bring them into line with the current version of the Main Board Listing Rules.

Accordingly, the Directors propose to seek the approval of the Shareholders by way of passing special resolutions to be proposed at the EGM for the proposed amendments to the Articles to ensure compliance with the provisions of the Main Board Listing Rules and the adoption of the Amended and Restated Articles of the Company for the main purpose of incorporating such proposed amendments.

The full text of the special resolution containing such proposed amendments is set out in the notice of EGM on pages 5 to 58 of this circular.

EXTRAORDINARY GENERAL MEETING

The notice of the EGM is set out on pages 5 to 58 of this circular. A form of proxy for the EGM is enclosed herewith. Whether or not you are able to attend the EGM in person, please complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, 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 adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the EGM or any adjourned meeting (as the case may be) should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders will be required to abstain from voting on any resolutions to be approved at the EGM.

LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Main Board Listing Rules, any vote of the Shareholders at the EGM must be taken by poll. Therefore, all the resolutions put to the vote at the EGM will be taken by way of poll and an announcement will be made after the EGM on the results of the EGM.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Main Board 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.

RECOMMENDATIONS

The Directors consider that the proposed amendments to the Articles and the adoption of the Amended and Restated Articles are in the best interests of the Company and the Shareholders and so recommend all Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Yours faithfully,
On behalf of the Board
Qianlong Technology International Holdings Limited
Liao Chao Ping
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING



QIANLONG TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED (乾隆科技國際控股有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1236)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of Qianlong Technology International Holdings Limited (the “**Company**”) will be held at Guihua Ting, 4/F, Purple Mountain Hotel, 778 Dongfang Road, Pudong New Area, Shanghai, People’s Republic of China on Thursday, 22 March 2012 at 2:00 p.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as special resolutions of the Company:

SPECIAL RESOLUTIONS

- 1 “THAT the memorandum of association (the “**Memorandum**”) of the Company be and are hereby amended in the following manners:

(1) Memorandum — Headings

By deleting all references to “The Companies Law (1998 Revision)” and substituting therefor the words “The Companies Law (2011 Revision)”.

(2) Memorandum 1

By deleting the existing Memorandum 1 in its entirety and substituting therefor the following:

“1. The name of the Company is **QIANLONG TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED.**”

(3) Memorandum 2

By deleting the existing Memorandum 2 in its entirety and substituting therefor the following:

“2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.”

* for identification purposes only

NOTICE OF EXTRAORDINARY GENERAL MEETING

(4) Memorandum 4

By deleting the existing Memorandum 4 in its entirety and substituting therefor the following:

“4. Except as prohibited or limited by the Companies Law (2011 Revision), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2011 Revision) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company’s assets, the listing of the Company’s shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.”

(5) Memorandum 6

By deleting the existing Memorandum 6 in its entirety and substituting therefor the following:

“6. The share capital of the Company is HK\$100,000,000 divided into 1,000,000,000 shares of a nominal or par value of HK\$0.10 each with power for the Company insofar as is

NOTICE OF EXTRAORDINARY GENERAL MEETING

permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2011 Revision) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.”

(6) Memorandum 7

By deleting the existing Memorandum 7 in its entirety and substituting therefor the following:

“7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law (2011 Revision) and, subject to the provisions of the Companies Law (2011 Revision) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.”

2 “THAT the articles of association (the “**Articles**”) of the Company be and are hereby amended in the following manners:

(1) Articles — Headings

By deleting all references to “The Companies Law (1998 Revision)” and substituting therefor the words “The Companies Law (2011 Revision)”.

(2) Article 2

By deleting the existing Article 2 in its entirety and substituting therefor the following:

“2.1 The marginal notes to these Articles shall not affect the interpretation hereof.

2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:

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| “Articles” | shall mean these Articles of Association and all supplementary, amended or substituted Articles for the time being in force. |
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NOTICE OF EXTRAORDINARY GENERAL MEETING

“Associate”

shall mean, in relation to any Director:

- (i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the **“family interests”**);
- (ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;
- (iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and
- (iv) any other persons who would be deemed to be an “associate” of the Director under the Listing Rules.

“Auditors”

shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company.

“Board”

shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present.

“business day”

shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day.

“capital”

shall mean the share capital from time to time of the Company.

“Chairman”

shall mean the Chairman presiding at any meeting of members or of the Board.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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| “Companies Law” or “Law” | shall mean the Companies Law (2011 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor. |
| “Companies Ordinance” | shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time. |
| “Company” | shall mean QIANLONG TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED . |
| “Company’s Website” | shall mean the website of the Company, the address or domain name of which has been notified to members. |
| “Director” | shall mean any director from time to time of the Company. |
| “dividend” | shall include bonus dividends and distributions permitted by the Law to be categorised as dividends. |
| “dollars” and “HK\$” | shall mean dollars legally current in Hong Kong. |
| “electronic” | shall have the meaning given to it in the Electronic Transactions Law. |
| “electronic means” | includes sending or otherwise making available to the intended recipients of the communication in electronic format. |
| “Electronic Signature” | shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication. |
| “Electronic Transactions Law” | means the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor. |
| “Exchange” | shall mean The Stock Exchange of Hong Kong Limited. |
| “HK Code on Takeovers and Mergers” | shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time. |
| “holding company” | shall have the meaning attributed to such term in the Companies Ordinance. |

NOTICE OF EXTRAORDINARY GENERAL MEETING

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| “Independent Non-Executive Director” | shall mean a person recognised as such by the relevant code, rules and regulations applicable to the listing of the shares on the Exchange. |
| “Listing Rules” | shall mean the Rules Governing the Listing of Securities on the Exchange as amended from time to time. |
| “members” | shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered. |
| “month” | shall mean a calendar month. |
| “ordinary resolution” | shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.11. |
| “principal register” | shall mean the register of members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time. |
| “published in the newspapers” | shall mean published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules. |
| “published on the Exchange’s website” | shall mean published in English and Chinese on the Exchange’s website in accordance with the Listing Rules. |
| “recognised clearing house” | shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor. |
| “register” | shall mean the principal register and any branch registers. |
| “rights issue” | shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings. |

NOTICE OF EXTRAORDINARY GENERAL MEETING

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| “seal” | shall include the common seal of the Company, the securities seal or any duplicate seal adopted by the Company pursuant to Article 22.2. |
| “Secretary” | shall mean the person appointed as company secretary by the Board from time to time. |
| “share” | shall mean a share in the capital of the Company. |
| “special resolution” | shall have the same meaning as ascribed thereto in the Law and shall include an unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given. |
| “subsidiary” | shall have the meaning attributed to such term in the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules. |
| “transfer office” | shall mean the place where the principal register is situate for the time being. |

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

2.4 Words importing either gender shall include the other gender and the neuter; words importing persons and the neuter shall include companies and corporations and vice versa; and words denoting the singular shall include the plural and words denoting the plural shall include the singular.

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

2.6 Sections 8 and 19 of the Electronic Transactions Law shall not apply.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

(3) Article 3

By deleting the existing Article 3 in its entirety and substituting therefor the following:

“3.1 The authorised share capital of the Company at the date of the adoption of these Articles is HK\$100,000,000 divided into 1,000,000,000 shares of HK\$0.10 each.”

(4) Article 4

By deleting the existing Article 4 in its entirety and substituting therefor the following:

“3.2 Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Law and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.”

(5) Article 5

By deleting “Article 5” and substituting “Article 3.3”.

(6) Article 6 (a)

By deleting the existing Article 6(a) in its entirety and substituting therefor the following:

“3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.”

(7) Article 6 (b)

By deleting “Article 6(b)” and substituting “Article 3.5”.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(8) Article 7

By deleting the existing Article 7 in its entirety and substituting therefor the following:

“3.6 Subject to the Law, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.”

(9) Article 8

By deleting the existing Article 8 in its entirety and substituting therefor the following:

“3.7 The Board may accept the surrender for no consideration of any fully paid share.

3.8 The Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.”

(10) Article 9(a)

By deleting the existing Article 9(a) in its entirety and substituting therefor the following:

“3.9 Subject to the provisions of the Law and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

(10) Article 9(b)

By deleting the existing Article 9(b) in its entirety and substituting therefor the following:

“3.10 Where the Company purchases or redeems any of its shares, purchases or redemption not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members alike.”

(11) Article 10(a)

By deleting “Article 10(a)” and substituting “Article 3.11”.

(12) Article 10(b)

By deleting the existing Article 10(b) in its entirety and substituting therefor the following:

“3.12 The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof, if any, for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.”

(13) Article 11

By deleting the existing Article 11 in its entirety and substituting therefor the following:

“3.13 Subject to the provisions of the Law, of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.”

(14) Article 12

By deleting “Article 12” and substituting “Article 3.14”.

(15) Article 13

By deleting “Article 13” and substituting “Article 3.15”.

(16) Article 14(a)

By deleting “Article 14(a)” and substituting “Article 4.1”.

NOTICE OF EXTRAORDINARY GENERAL MEETING

(17) Article 14(b)

By deleting “Article 14(b)” and substituting “Article 4.2”.

(18) Article 14(c)

By deleting “Article 14(c)” and substituting “Article 4.3”.

(19) Article 14(d)

By deleting the existing Article 14(d) in its entirety and substituting therefor the following:

“4.4 Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law.

4.5 For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Law in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.”

(20) Article 15(a)

By deleting the existing Article 15(a) in its entirety and substituting therefor the following:

“4.6 Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.”

(21) Article 15(b)

By deleting the existing Article 15(b) in its entirety and substituting therefor the following:

“4.7 The reference to business hours in Article 4.6 is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

(22) Article 15(c)

By deleting the existing Article 15(c) in its entirety and substituting therefor the following:

“4.8 The register may, on 14 days’ notice or on 6 business days’ notice in the case of a rights issue being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice in accordance with the procedures set out in this Article.”

(23) Article 15(d)

By deleting the existing Article 15(d) in its entirety and substituting therefor the following:

“4.9 Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.

4.10 In lieu of, or apart from, closing the register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of members entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.”

(24) Article 16

By deleting the existing Article 16 in its entirety and substituting therefor the following:

“4.11 Every person whose name is entered as a member in the register shall be entitled without payment to receive, within any relevant time limit as prescribed in the Law or as

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the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.”

(25) Article 17

By deleting “Article 17” and substituting “Article 4.12”.

(26) Article 18

By deleting the existing Article 18 in its entirety and substituting therefor the following:

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

(27) Article 19

By deleting “Article 19” and substituting “Article 4.14”.

(28) Article 20

By deleting “Article 20” and substituting “Article 4.15”.

(29) Article 21

By deleting the existing Article 21 in its entirety and substituting therefor the following:

“5.1 The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member (whether solely or jointly with others) for all the debts and liabilities of such

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member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether such person is a member of the Company or not.

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

(30) Article 22

By deleting "Article 22" and substituting "Article 5.3".

(31) Article 23

By deleting "Article 23" and substituting "Article 5.4".

(32) Article 24

By deleting "Article 24" and substituting "Article 6.1".

(33) Article 25

By deleting "Article 25" and substituting "Article 6.2".

(34) Article 26

By deleting the existing Article 26 in its entirety and substituting therefor the following:

"6.3 A copy of the notice referred to in Article 6.2 shall be sent in the manner in which notices may be sent to members by the Company as herein provided."

(35) Article 27

By deleting "Article 27" and substituting "Article 6.4".

(36) Article 28

By deleting the existing Article 28 in its entirety and substituting therefor the following:

"6.5 In addition to the giving of notice in accordance with Article 6.3, notice of the person appointed to receive payment of every call and of the times and places appointed for

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payment may be given to the members affected by notice published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers."

(37) Article 29

By deleting "Article 29" and substituting "Article 6.6".

(38) Article 30

By deleting "Article 30" and substituting "Article 6.7".

(39) Article 31

By deleting "Article 31" and substituting "Article 6.8".

(40) Article 32

By deleting "Article 32" and substituting "Article 6.9".

(41) Article 33

By deleting "Article 33" and substituting "Article 6.10".

(42) Article 34

By deleting "Article 34" and substituting "Article 6.11".

(43) Article 35

By deleting "Article 35" and substituting "Article 6.12".

(44) Article 36

By deleting "Article 36" and substituting "Article 6.13".

(45) Article 37

By deleting the existing Article 37 in its entirety and substituting therefor the following:

"7.1 Transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve, which is consistent with the standard form of transfer as prescribed by the Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company."

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(46) Article 38

By deleting the existing Article 38 in its entirety and substituting therefor the following:

“7.2 The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

7.3 Notwithstanding Articles 7.1 and 7.2, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.”

(47) Article 39

By deleting “Article 39” and substituting “Article 7.4”.

(48) Article 40

By deleting “Article 40” and substituting “Article 7.5”.

(49) Article 41

By deleting “Article 41” and substituting “Article 7.6”.

(50) Article 42

By deleting “Article 42” and substituting “Article 7.7”.

(51) Article 43

By deleting “Article 43” and substituting “Article 7.8”.

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(52) Article 44

By deleting the existing Article 44 in its entirety and substituting therefor the following:

“7.9 The registration of transfers may, on 14 days’ notice or on 6 business days’ notice in the case of a rights issue being given by advertisement published on the Exchange’s website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days’ notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.”

(53) Article 45

By deleting “Article 45” and substituting “Article 8.1”.

(54) Article 46

By deleting “Article 46” and substituting “Article 8.2”.

(55) Article 47

By deleting “Article 47” and substituting “Article 8.3”.

(56) Article 48

By deleting the existing Article 48 in its entirety and substituting therefor the following:

“8.4 A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 14.3 being met, such a person may vote at meetings.”

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(57) Article 49

By deleting the existing Article 49 in its entirety and substituting therefor the following:

“9.1 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 6.10 serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.”

(58) Article 50

By deleting “Article 50” and substituting “Article 9.2”.

(59) Article 51

By deleting “Article 51” and substituting “Article 9.3”.

(60) Article 52

By deleting “Article 52” and substituting “Article 9.4”.

(61) Article 53

By deleting “Article 53” and substituting “Article 9.5”.

(68) Article 54

By deleting the existing Article 54 in its entirety and substituting therefor the following:

“9.6 A statutory declaration in writing that the declarant is a Director or Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and the Board may authorise any person to execute a letter of re-allotment or transfer the share in favour of the person to whom the share is re-allotted, sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or other disposal of the share.”

(69) Article 55

By deleting “Article 55” and substituting “Article 9.7”.

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(70) Article 56

By deleting “Article 56” and substituting “Article 9.8”.

(71) Article 57

By deleting “Article 57” and substituting “Article 9.9”.

(72) Article 58

By deleting “Article 58” and substituting “Article 9.10”.

(73) Articles 59-62

By deleting the existing Articles 59-62 in its entirety.

(74) Articles 63(a)(i)-(iii)

By deleting “Articles 63(a)(i)-(iii)” and substituting “Articles 10.1(a)-(c)”.

(75) Article 63(b)

By deleting the existing Article 63(b) in its entirety and substituting therefor the following:

“10.2 The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Law.”

(76) Article 64

By deleting “Article 64” and substituting “Article 11.1”.

(77) Article 65

By deleting “Article 65” and substituting “Article 11.2”.

(78) Article 66

By deleting “Article 66” and substituting “Article 11.3”.

(79) Article 67

By deleting “Article 67” and substituting “Article 11.4”.

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(80) Article 68(a)

By deleting “Article 68(a)” and substituting “Article 11.5”.

(81) Article 68(b)

By deleting “Article 68(b)” and substituting “Article 11.6”.

(82) Article 69

By deleting “Article 69” and substituting “Article 11.7”.

(83) Article 70

By deleting the existing Article 70 in its entirety and substituting therefor the following:

“12.1 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall be held at such time and place as the Board shall appoint.”

(84) Article 71

By deleting “Article 71” and substituting “Article 12.2”.

(85) Article 72

By deleting the existing Article 72 in its entirety and substituting therefor the following:

“12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company

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which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.”

(86) Article 73(a)

By deleting the existing Article 73(a) in its entirety and substituting therefor the following:

“12.4 An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days’ notice in writing and any other extraordinary general meeting shall be called by not less than 14 days’ notice in writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.”

(87) Article 73(b)

By deleting the existing Article 73(b) in its entirety and substituting therefor the following:

“12.5 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the members of the Company entitled to attend and vote thereat or their proxies; and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.”

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(88) Article 73(c)

By deleting the existing Article 73(c) in its entirety and substituting therefor the following:

“12.6 There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company.”

(89) Article 74(a)

By deleting “Article 74(a)” and substituting “Article 12.7”.

(90) Article 74(b)

By deleting “Article 74(b)” and substituting “Article 12.8”.

(91) Article 75

By deleting the existing Article 75 in its entirety and substituting therefor the following:

“13.1 All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
- (c) the election of Directors in place of those retiring;
- (d) the appointment of Auditors;
- (e) the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors;
- (f) the granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued shares of the Company representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to Article 13.1(g); and
- (g) the granting of any mandate or authority to the Directors to repurchase securities of the Company.”

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(92) Article 76

By deleting the existing Article 76 in its entirety and substituting therefor the following:

“13.2 For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.”

(93) Article 77

By deleting the existing Article 77 in its entirety and substituting therefor the following:

“13.3 If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy shall be a quorum and may transact the business for which the meeting was called.”

(94) Article 78

By deleting the existing Article 78 in its entirety and substituting therefor the following:

“13.4 The Chairman shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairman.”

(95) Article 79

By deleting “Article 79” and substituting “Article 13.5”.

(96) Article 80

By deleting the existing Article 80 in its entirety and substituting therefor the following:

“13.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a poll, save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.”

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(97) Article 81

By deleting the existing Article 81 in its entirety and substituting therefor the following:

“13.7 A poll shall (subject as provided in Article 13.8) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.”

(98) Article 82

By deleting the existing Article 82 in its entirety and substituting therefor the following:

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

(99) Article 83

By deleting the existing Article 83 in its entirety and substituting therefor the following:

“13.9 Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

13.10 In the case of an equality of votes, whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.”

(100) Article 84

By deleting “Article 84” and substituting “Article 13.11”.

(101) Article 85

By deleting the existing Article 85 in its entirety and substituting therefor the following:

“14.1 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 where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no

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obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.”

(102) Article 86

By deleting the existing Article 86 in its entirety and substituting therefor the following:

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

14.3 Any person entitled under Article 8.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.”

(103) Article 87

By deleting “Article 87” and substituting “Article 14.4”.

(104) Article 88

By deleting the existing Article 88 in its entirety and substituting therefor the following:

“14.5 A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorised in such circumstances to do so, and such person may vote by proxy.”

(105) Article 89(a)

By deleting “Article 89(a)” and substituting “Article 14.6”.

(106) Article 89(b)

By deleting “Article 89(b)” and substituting “Article 14.7”.

(107) Article 90

By deleting the existing Article 90 in its entirety and substituting therefor the following:

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“14.8 Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).”

(108) Article 91

By deleting “Article 91” and substituting “Article 14.9”.

(109) Article 92

By deleting “Article 92” and substituting “Article 14.10”.

(110) Article 93

By deleting the existing Article 93 in its entirety and substituting therefor the following:

“14.11 Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.”

(111) Article 94

By deleting the existing Article 94 in its entirety and substituting therefor the following:

“14.12 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.”

(112) Article 95

By deleting the existing Article 95 in its entirety and substituting therefor the following:

“14.13 A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation

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in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.”

(113) Article 96(a)

By deleting “Article 96(a)” and substituting “Article 14.14”.

(114) Article 96(b)

By deleting the existing Article 96(b) in its entirety and substituting therefor the following:

“14.15 If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.”

(115) Article 97

By deleting “Article 97” and substituting “Article 15”.

(116) Article 98

By deleting “Article 98” in its entirety and substituting therefor the following.

“16.1 So long as shares of the Company are listed on the Exchange, the Board shall include such number of Independent Non-Executive Directors as the relevant code, rules or regulations applicable to the listing of any shares on the Exchange require. The number of Directors shall not be less than two.”

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(117) Article 99

By deleting the existing Article 99 in its entirety and substituting therefor the following:

“16.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.”

(118) Article 100(a)

By deleting the existing Article 100(a) in its entirety and substituting therefor the following:

“16.7 A Director may at any time by notice in writing delivered to the registered office of the Company, the principal office of the Company in Hong Kong or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.”

(119) Article 100(b)

By deleting “Article 100(b)” and substituting “Article 16.8”.

(120) Article 100(c)

By deleting “Article 100(c)” and substituting “Article 16.9”.

(121) Article 100(d)

By deleting “Article 100(d)” and substituting “Article 16.10”.

(122) Article 100(e)

By deleting “Article 100(e)” and substituting “Article 16.11”.

(123) Article 101

By deleting “Article 101” and substituting “Article 16.12”.

(124) Article 102(a)

By deleting “Article 102(a)” and substituting “Article 16.13”.

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(125) Article 102(b)

By deleting “Article 102(b)” and substituting “Article 16.14”.

(126) Article 103

By deleting “Article 103” and substituting “Article 16.15”.

(127) Article 104

By deleting “Article 104” and substituting “Article 16.16”.

(128) Article 105

By deleting the existing Article 105 in its entirety and substituting therefor the following:

“16.17 The remuneration of an Executive Director (as appointed according to Article 17.1) or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.”

(129) Article 106

By deleting the existing Article 106 in its entirety and substituting therefor the following:

“16.18 The office of a Director shall be vacated:

- (a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong;
- (b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
- (c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;
- (d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;

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- (e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles;
- (f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or
- (g) if he shall be removed from office by an ordinary resolution of the members of the Company under Article 16.6.

At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.”

(130) Article 107(a)(i)

By deleting “Article 107(a)(i)” and substituting “Article 16.19”.

(131) Article 107(a)(ii)

By deleting “Article 107(a)(ii)” and substituting “Article 16.20”.

(132) Article 107(b)

By deleting “Article 107(b)” and substituting “Article 16.21”.

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(133) Article 107(c)

By deleting the existing Article 107(c) in its entirety and substituting therefor the following:

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

- (a) the giving of any security or indemnity either:
 - (i) to the Director or any of his Associates 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
 - (ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Associates has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
 - (i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his Associates may benefit; or
 - (ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

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- (d) any contract or arrangement in which the Director or any of his Associates 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.”

(134) Article 107(d)

By deleting the existing Article 107(d) in its entirety and substituting therefor the following:

“16.23 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 1.1(a) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.”

(135) Article 107(e)

By deleting “Article 107(e)” and substituting “Article 16.24”.

(136) Article 107(f)

By deleting the existing Article 107(f) in its entirety.

(137) Article 108

By deleting the existing Article 108 in its entirety and substituting therefor the following:

“17.1 The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 16.17.”

(138) Article 109

By deleting the existing Article 109 in its entirety and substituting therefor the following:

“17.2 Every Director appointed to an office under Article 17.1 hereof shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board.”

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(139) Article 110

By deleting the existing Article 110 in its entirety and substituting therefor the following:

“17.3 A Director appointed to an office under Article 17.1 shall be subject to the same provisions as to removal as the other Directors, and he shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.”

(140) Article 111

By deleting “Article 111” and substituting “Article 17.4”.

(141) Article 112(a)

By deleting the existing Article 112(a) in its entirety and substituting therefor the following:

“18.1 Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Law expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Law and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.”

(142) Article 112(b)

By deleting “Article 112(b)” and substituting “Article 18.2”.

(143) Article 112(c)

By deleting the existing Article 112(c) in its entirety and substituting therefor the following:

“18.3 Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies Law, the Company shall not directly or indirectly:

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

(144) Article 113

By deleting “Article 113” and substituting “Article 19.1”.

(145) Article 114

By deleting “Article 114” and substituting “Article 19.2”.

(146) Article 115

By deleting “Article 115” and substituting “Article 19.3”.

(147) Article 116

By deleting the existing Article 116 in its entirety.

(148) Article 117

By deleting the existing Article 117 in its entirety.

(149) Article 118

By deleting the existing Article 118 in its entirety.

(150) Article 119

By deleting the existing Article 119 in its entirety and substituting therefor the following:

“16.3 The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. The re-election of an Independent Non-Executive Director who has held

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such office for more than nine years shall require separate approval of an ordinary resolution of the members in general meeting and the Board shall provide reasons to the members prior to the general meeting as to why it believes such Independent Non-Executive Director is still independent and should be re-elected.”

(151) Article 120

By deleting the existing Article 120 in its entirety and substituting therefor the following:

“16.4 No person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.”

(152) Article 121

By deleting “Article 121” and substituting “Article 16.5”.

(153) Article 122(a)

By deleting the existing Article 122(a) in its entirety and substituting therefor the following:

“16.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.”

(154) Article 122(b)

By deleting the existing Article 122(b) in its entirety.

(155) Article 123

By deleting “Article 123” and substituting “Article 20.1”.

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(156) Article 124

By deleting the existing Article 124 in its entirety and substituting therefor the following:

“20.2 A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours notice thereof shall be given to each Director either in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.”

(157) Article 125

By deleting the existing Article 125 in its entirety and substituting therefor the following:

“20.3 Subject to Articles 16.19 to 16.24, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.”

(158) Article 126

By deleting the existing Article 126 in its entirety and substituting therefor the following:

“20.4 The Board may elect a Chairman of its meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.”

(159) Article 127

By deleting “Article 127” and substituting “Article 20.5”.

(160) Article 128

By deleting “Article 128” and substituting “Article 20.6”.

(161) Article 129

By deleting “Article 129” and substituting “Article 20.7”.

(162) Article 130(a)

By deleting the existing Article 130(a) in its entirety and substituting therefor the following:

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“20.8 The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 20.6.”

(163) Article 130(b)

By deleting the existing Article 130(b) in its entirety and substituting therefor the following:

“20.9 The Board shall cause minutes to be made of:

- (a) all appointments of officers made by the Board;
- (b) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 20.6;
- (c) all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
- (d) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.

20.10 Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting or by the chairman of the succeeding meeting.”

(164) Article 131

By deleting “Article 131” and substituting “Article 20.11”.

(165) Article 132

By deleting “Article 132” and substituting “Article 20.12”.

(166) Article 133

By deleting the existing Article 133 in its entirety and substituting therefor the following:

“20.13 Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 16.9) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution

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in writing shall not be valid and effective if the resolution relates to any matter or business in which a member of the Company with a substantial shareholding in the Company, or a Director, has an interest conflicting with that of the Company which the Board determines, prior to the passing of such resolution, to be material.”

(167) Article 134

By deleting “Article 134” and substituting “Article 21.1”.

(168) Article 135

By deleting “Article 135” and substituting “Article 21.2”.

(169) Article 136

By deleting “Article 136” and substituting “Article 22.1”.

(170) Article 137

By deleting “Article 137” and substituting “Article 22.2”.

(171) Article 138

By deleting “Article 138” and substituting “Article 22.3”.

(172) Article 139(a)

By deleting “Article 139(a)” and substituting “Article 22.4”.

(173) Article 139(b)

By deleting “Article 139(b)” and substituting “Article 22.5”.

(174) Article 140

By deleting “Article 140” and substituting “Article 22.6”.

(175) Article 141

By deleting “Article 141” and substituting “Article 22.7”.

(176) Article 142

By deleting “Article 142” and substituting “Article 23.1”.

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(177) Article 143(a)

By deleting the existing Article 143(a) in its entirety and substituting therefor the following:

“23.2 Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:

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

(178) Article 143(b)

By deleting the existing Article 143(b) in its entirety and substituting therefor the following:

“23.3 The Board may, in relation to any capitalisation sanctioned under Article 23.2 in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, the unissued

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shares, debentures or other securities to which that member is entitled shall be allotted and distributed credited as fully paid up to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.”

(179) Article 144(a)

By deleting “Article 144(a)” and substituting “Article 24.1”.

(180) Article 144(b)

By deleting “Article 144(b)” and substituting “Article 24.2”.

(181) Article 145(a)

By deleting “Article 145(a)” and substituting “Article 24.3”.

(182) Article 145(b)

By deleting “Article 145(b)” and substituting “Article 24.4”.

(183) Article 145(c)

By deleting the existing Article 145(c) in its entirety and substituting therefor the following:

“24.5 The Board may in addition from time to time declare and pay special dividends on shares of any class of such amounts and on such dates as they think fit, and the provisions of Article 24.3 as regards the powers and the exemption from liability of the Board as relate to declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.”

(184) Article 146

By deleting “Article 146” and substituting “Article 24.6”.

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(185) Article 147(a)

By deleting the existing Article 147(a) in its entirety and substituting therefor the following:

“24.7 Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:

EITHER

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two weeks’ notice in writing to the members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (the “**non-elected shares**”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit or loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

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OR

- (b) that members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to members of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (the "**elected shares**") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis."

(186) Article 147(b)

By deleting the existing Article 147(b) in its entirety and substituting therefor the following:

"24.8 The shares allotted pursuant to the provisions of Article 24.7 shall be of the same class as the class of, and shall rank *pari passu* in all respects with the shares then held by the respective allottees save only as regards participation:

- (a) in the relevant dividend (or share or cash election in lieu thereof as aforesaid); or
- (b) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Board of its proposal to

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apply the provisions of Article 24.7(a) or 24.7(b) in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of Article 24.7 shall rank for participation in such distributions, bonuses or rights.”

(187) Article 147(c)

By deleting the existing Article 147(c) in its entirety and substituting therefor the following:

“24.9 The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Article 24.8 with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.”

(188) Article 147(d)

By deleting the existing Article 147(d) in its entirety and substituting therefor the following:

“24.10 The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of Article 24.7 a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to members to elect to receive such dividend in cash in lieu of such allotment.”

(189) Article 147(e)

By deleting the existing Article 147(e) in its entirety and substituting therefor the following:

“24.11 The Board may on any occasion determine that rights of election and the allotment of shares under Article 24.7 shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, or where the Board considers the costs,

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expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.”

(190) Article 148(a)

By deleting “Article 148(a)” and substituting “Article 24.12”.

(191) Article 148(b)

By deleting “Article 148(b)” and substituting “Article 24.13”.

(192) Article 149

By deleting “Article 149” and substituting “Article 24.14”.

(193) Article 150(a)

By deleting “Article 150(a)” and substituting “Article 24.15”.

(194) Article 150(b)

By deleting “Article 150(b)” and substituting “Article 24.16”.

(195) Article 150(c)

By deleting “Article 150(c)” and substituting “Article 24.17”.

(196) Article 151

By deleting “Article 151” and substituting “Article 24.18”.

(197) Article 152

By deleting “Article 152” and substituting “Article 24.19”.

(198) Article 153(a)

By deleting “Article 153(a)” and substituting “Article 24.20”.

(199) Article 153(b)

By deleting “Article 153(b)” and substituting “Article 24.21”.

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(200) Article 154

By deleting “Article 154” and substituting “Article 24.22”.

(201) Article 155(a)

By deleting “Article 155(a)” and substituting “Article 24.23”.

(202) Article 155(b)

By deleting “Article 155(b)” and substituting “Article 24.24”.

(203) Article 156

By deleting “Article 156” and substituting “Article 24.25”.

(204) Article 157(a)

By deleting the existing Article 157(a) in its entirety and substituting therefor the following:

“25.1 The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:

- (a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years;
- (b) the Company has not during that time or before the expiry of the three month period referred to in Article 25.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;
- (c) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and
- (d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.

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

(205) Article 157(b)

By deleting the existing Article 157(b) in its entirety and substituting therefor the following:

“25.2 To give effect to any sale contemplated by Article 25.1 the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.”

(206) Article 158

By deleting the existing Article 158 in its entirety and substituting therefor the following:

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

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certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

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

Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of any documents referred to in this Article or any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that 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 might be relevant to a claim.”

(207) Article 159

By deleting “Article 159” and substituting “Article 27”.

(208) Article 160

By deleting “Article 160” and substituting “Article 28.1”.

(209) Article 161

By deleting “Article 161” and substituting “Article 28.2”.

(210) Article 162

By deleting “Article 162” and substituting “Article 28.3”.

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(211) Article 163(a)

By deleting the existing Article 163(a) in its entirety and substituting therefor the following:

“28.4 The Board shall, commencing with the first annual general meeting cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors’ report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors’ report on such accounts prepared pursuant to Article 29.1 and such other reports and accounts as may be required by law.”

(212) Article 163(b)

By deleting the existing Article 163(b) in its entirety and substituting therefor the following:

“28.5 Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member of the Company and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

28.6 To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the Law, a summary financial statement derived from the Company’s annual accounts, together with the Directors’ report and the Auditors’ report on such accounts, which shall be in the form and containing the information required by these Articles, the Law and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director’s report and the Auditor’s report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company’s annual accounts, together with the Directors’ report and the Auditor’s report thereon.”

(213) Article 164

By deleting “Article 164” and substituting “Article 29.1”.

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(214) Article 165

By deleting “Article 165” in its entirety and substituting therefor the following:

“29.2 The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.”

(215) Article 166

By deleting “Article 166” and substituting “Article 29.3”.

(216) Article 167(a)

By deleting the existing Article 167(a) in its entirety and substituting therefor the following:

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

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(217) Article 167(b)

By deleting the existing Article 167(b) in its entirety and substituting therefor the following:

“30.2 Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the Auditors;
- (d) each Director and alternate Director;
- (e) the Exchange; and
- (f) such other person to whom such notice is required to be given in accordance with the Listing Rules.

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

(218) Article 168

By deleting the existing Article 168 in its entirety and substituting therefor the following:

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

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(219) Article 169

By deleting the existing Article 169 in its entirety and substituting therefor the following:

“30.5 Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.

30.6 Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.

30.7 Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).

30.8 Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.”

(220) Article 170

By deleting “Article 170” and substituting “Article 30.9”.

(221) Article 171

By deleting “Article 171” and substituting “Article 30.10”.

(222) Article 172

By deleting the existing Article 172 in its entirety and substituting therefor the following:

“30.11 Any notice or document delivered or sent to any member in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.”

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(223) Article 173

By deleting the existing Article 173 in its entirety and substituting therefor the following:

“30.12 The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.”

(224) Article 174

By deleting “Article 174” and substituting “Article 31.1”.

(225) Article 175

By deleting “Article 175” and substituting “Article 31.2”.

(226) Article 176

By deleting “Article 176” and substituting “Article 32.1”.

(227) Article 177

By deleting “Article 177” and substituting “Article 32.2”.

(228) Article 178

By deleting “Article 178” and substituting “Article 32.3”.

(229) Article 179(a)

By deleting “Article 179(a)” and substituting “Article 33.1”.

(230) Article 179(b)

By deleting “Article 179(b)” and substituting “Article 33.2”.

(231) Article 180

By deleting “Article 180” and substituting “Article 34”.

(232) Article 181

By deleting “Article 181 and substituting “Article 35”.

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(233) By adding the following articles immediately after Article 35 as Articles 36 and 37:

“36 Transfer by Way of Continuation

The Company shall, subject to the provisions of the Companies Law and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

37 Mergers and Consolidations

The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Law), upon such terms as the Directors may determine.”

- 3 “THAT the amended and restated memorandum and articles of association of the Company having consolidated all of the proposed amendments referred to in paragraphs 1 and 2 above and in the form produced to the meeting, a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification, be approved and adopted in substitution for and to the exclusion of all the existing Memorandum and Articles of the Company with immediate effect.”

By order of the Board
Qianlong Technology International Holdings Limited
Liao Chao Ping
Chairman

22 February 2012

Registered Office:

Ugland House
P.O. Box 309,
Grand Cayman,
KY1-1104,
Cayman Islands

Head Office and Principal Place of Business:

19/F, Nan Dao Commercial Building,
359-361 Queen’s Road Central,
Sheung Wan,
Hong Kong

NOTICE OF EXTRAORDINARY GENERAL MEETING

As at the date of this announcement, the Board comprises seven executive Directors, being Mr. Liao Chao Ping, Mr. Fan Ping Yi, Mr. Yang Ching Shou, Mr. Chen Shen Tien, Mr. Chen Ming Chuan, Mr. Yu Shih Pi and Miss. Liao Angela Min Yin, and three independent non-executive Directors, being Ms. Chiu Kam Hing Kathy, Mr. Chang Long Teng and Mr. Hsieh Billy Shao Ven.

Notes:

- (1) A shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not to be a shareholder of the Company.
- (2) To be valid, a 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 or authority must be deposited with the Company's Hong Kong branch registrars, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 48 hours before the time for holding the meeting or at any adjournment thereof.
- (3) Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (4) The EGM is expected to last half a day. Shareholders (in person or by proxy) who attend the EGM shall be responsible for their own traveling and accommodation expenses. Shareholders or their proxies attending the meeting shall produce their identity documents.