
IMPORTANT

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

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



TECHNOLOGY

EXCEL TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED

(志鴻科技國際控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8048)

**PROPOSED RE-ELECTION OF
DIRECTORS AT THE ANNUAL GENERAL MEETING,
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE COMPANY'S BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

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This circular, for which the directors (the "Directors") of Excel Technology International Holdings Limited (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "GEM Listing Rules") for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (1) the information contained in this circular is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement herein misleading; and (3) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This circular will remain on the "Latest Company Announcements" page of the GEM website for at least seven days from the date of its posting and on the website of the Company at www.excel.com.hk.

31 March 2009

* *For identification purpose only*

LETTER FROM THE CHAIRMAN

Excel

TECHNOLOGY

EXCEL TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED

(志鴻科技國際控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8048)

Executive Directors:

Zee Chan Mei Chu, Peggy

(Chairman and Chief Executive Officer)

Fung Din Chung, Rickie

Leung Lucy, Michele

Ng Wai King, Steve

Non-Executive Director:

Ip Tak Chuen, Edmond

Independent Non-Executive Directors:

Cheong Ying Chew, Henry

Chang Ka Mun

Wong Mee Chun

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Head Office and Principal Place
of Business in Hong Kong:**

5th Floor

663 King's Road

North Point

Hong Kong

31 March 2009

To Shareholders of the Company

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF
DIRECTORS AT THE ANNUAL GENERAL MEETING,
PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND
REPURCHASE SHARES,
PROPOSED AMENDMENTS TO THE COMPANY'S BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting (the "Annual General Meeting") of the Company to be held on 5 May 2009 at 2:30 p.m.. These include (i) the ordinary resolutions proposing re-election of Directors who are due to retire at the Annual General Meeting; (ii) the ordinary resolutions granting the Directors general mandates to issue shares of the Company (the "Issue Mandate") and repurchase shares of the Company (the "Repurchase Mandate"); and (iii) the special resolution amending the Bye-laws of the Company.

* For identification purpose only

LETTER FROM THE CHAIRMAN

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with the requirements of the GEM Listing Rules, Ms. Zee Chan Mei Chu, Peggy, Dr. Ng Wai King, Steve, Mr. Cheong Ying Chew, Henry and Mr. Chang Ka Mun will retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election.

Details of the Directors that are required to be disclosed under the GEM Listing Rules are set out in Appendix II to this circular.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

A general mandate is proposed to be unconditionally given to the Directors to allot, issue and deal with new shares not exceeding 20% of the issued share capital of the Company at the date of the resolution until the next Annual General Meeting. The relevant resolution is set out as Ordinary Resolution No. 5 in the Notice of Annual General Meeting dated 31 March 2009.

As at the Latest Practicable Date, the Company has issued an aggregate of 985,050,000 shares. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no further shares are issued and/or repurchased by the Company prior to the AGM, the Company will be allowed to issue a maximum of 197,010,000 shares under the Issue Mandate.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES OF THE COMPANY

At the last annual general meeting of the Company held on 21 April 2008, a general mandate was given to the Directors to exercise the power of the Company to repurchase shares of HK\$0.10 each. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. It is therefore proposed to seek your approval of the Ordinary Resolution No. 6 as set out in the Notice of Annual General Meeting to give a fresh general mandate to the Directors to exercise the power of the Company to repurchase share(s).

The explanatory statement, required by the GEM Listing Rules to be sent to Shareholders of the Company (the "Shareholders") in connection with the proposed Repurchase Mandate is set out in the Appendix I to this circular. This provide requisite information to you for your consideration of the proposal to authorize the Directors to exercise the power of the Company to repurchase share(s) up to a maximum of 10% of the issued share capital of the Company at the date of Ordinary Resolution No. 6.

LETTER FROM THE CHAIRMAN

PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

There have been a number of amendments to the GEM Listing Rules (including the Code on Corporate Governance Practices (the “CG Code”)) since 16 December 2004, the date on which the existing Bye-laws of the Company was adopted.

After reviewing the Company’s Bye-laws with reference to the amended GEM Listing Rules and the CG Code, the Directors will propose amendments to the Bye-laws at the Annual General Meeting so as to bring the Bye-laws in line with the requirements of the amended GEM Listing Rules.

The proposed amendments include, but not limited to, the provisions that (i) a resolution put to the vote of a general meeting shall be decided by way of a poll; (ii) 20 clear business days notice shall be given for annual general meetings and 10 clear business days notice shall be given for all other general meetings; (iii) every Director shall be subject to retirement by rotation at least once every three years; and (iv) a Director may be removed by an ordinary resolution (instead of a special resolution) in general meetings.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at 5/F., 663 King’s Road, North Point, Hong Kong on 5 May 2009 at 2:30 p.m. is set out in Appendix III to this circular.

A form of proxy for the Annual General Meeting is also enclosed. Whether or not you intend to be present at the Annual 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, Rooms 1712-1716, 17th 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. The completion of a form of proxy will not preclude you from attending and voting at the meeting in person.

An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform you of the results of the Annual General Meeting.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 17.47 of the GEM Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to the existing Bye-law 66.

RECOMMENDATION

The Board of Directors is of the opinion that the proposals referred to above are in the best interests of the Company and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
Zee Chan Mei Chu, Peggy
Chairman

This is an explanatory statement given to all the Shareholders relating to a resolution to be proposed at the forthcoming Annual General Meeting authorising the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 985,050,000 shares of HK\$0.10 each as at 25 March 2009, being the Latest Practicable Date, could result in up to 98,505,000 shares i.e. up to 10% of the shares of the Company in issue, being repurchased by the Company during the period from the passing of Resolution No. 6 as set out in the notice of the Annual General Meeting up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

Repurchases of shares will only be made when the Directors believe that such a repurchase will benefit the Company and its members. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

3. FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws of the company and the Companies Act 1981 of Bermuda (the "Companies Act"). The Company may not purchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2008 annual report of the Company) in the event that the proposed purchases in the Repurchase Mandate were to be exercised in full at any time during the proposed purchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, they will exercise the power of the Company to make purchases in Repurchase Mandate pursuant to the proposed resolutions in accordance with the GEM Listing Rules, the memorandum of association and bye-laws of the Company and the applicable laws of Bermuda.

As at the Latest Practicable Date prior to the printing of this circular and to the best of the knowledge of the Directors who have made all reasonable enquiries, none of the Directors or their associates has a present intention, in the event that the resolution is approved by the shareholders, to sell shares to the Company or has undertaken not to do so.

6. TAKEOVER CODE

If as a result of a repurchase of shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

If the Repurchase Mandate were exercised in full, the percentage shareholding of the substantial shareholders of the Company before and after such repurchase would be as follows.

Substantial Shareholders	Shares held	% before Repurchase	% after Repurchase
Ms. Zee Chan Mei Chu, Peggy	563,529,197	57.21%#	63.56%
Passion Investment (BVI) Limited	559,679,197	56.82%#	63.13%
Cheung Kong (Holdings) Limited	143,233,151	14.54%*	16.16%
Li Ka-Shing Unity Trustee Company Limited (as trustee of The Li Ka-Shing Unity Trust)	143,233,151	14.54%*	16.16%
Li Ka-Shing Unity Trustcorp Limited (as trustee of another discretionary Trust)	143,233,151	14.54%*	16.16%
Li Ka-Shing Unity Trustee Corporation Limited (as trustee of The Li Ka-Shing Unity Discretionary Trust)	143,233,151	14.54%*	16.16%
Mr. Li Ka-shing	143,233,151	14.54%*	16.16%
Alps Mountain Agent Limited	71,969,151	7.31%*	8.12%
iBusiness Corporation Limited	67,264,000	6.83%*	7.59%

These shares have been disclosed in the 2008 annual report of the Company as director interest held by controlled corporation in the paragraph headed "Directors' and chief executive's interests and short positions in securities".

* Mr. Li Ka-shing is the settlor of each of The Li Ka-Shing Unity Discretionary Trust ("DT1") and another discretionary trust ("DT2"). Each of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1", which is the trustee of DT1) and Li Ka-Shing Unity Trustcorp Limited ("TDT2", which is the trustee of DT2) holds units in The Li Ka-Shing Unity Trust ("UT1") but is not entitled to any interest or share in any particular property comprising the trust assets of the said unit trust. The discretionary beneficiaries of each of DT1 and DT2 are, inter alia, Mr. Li Tzar Kuoi, Victor, his wife and children and Mr. Li Tzar Kai, Richard. Li Ka-Shing Unity Trustee Company Limited ("TUT1") as trustee of UT1 together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of one-third or more of the voting power at their general meetings hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited ("CKH"). CKH is entitled to exercise or control the exercise of one-third or more of the voting power at the general meetings of Alps Mountain Agent Limited ("Alps") and iBusiness Corporation Limited ("iBusiness").

The entire issued share capital of each of TUT1, TDT1 and TDT2 are owned by Li Ka-Shing Unity Holdings Limited (“Unity Holdco”). Each of Mr. Li Ka-shing, Mr Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital of Unity Holdco. TUT1 is only interested in the shares of CKH by reason only of its obligation and power to hold interests in those shares in its ordinary course of business as trustee and, when performing its functions as trustee, exercises its power to hold interests in the shares of CKH independently without any reference to Unity Holdco or any of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard as a holder of the shares of Unity Holdco as aforesaid.

By virtue of the SFO, each of Mr. Li Ka-shing, being the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, TUT1, TDT1, TDT2 and CKH is deemed to be interested in the 143,233,151 shares of the Company of which 71,969,151 shares are held by Alps and 67,264,000 shares are held by iBusiness.

In the event that the Directors shall exercise in full the Repurchase Mandate, the total interests of the above Substantial Shareholders would be increased to approximately the percentage shown in the last column above and the Substantial Shareholders will not be obliged to make a mandatory offer under Rules 26 and 32 of the Code in this respect.

In the opinions of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligations.

7. PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the previous six months preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

8. CONNECTED PERSON

No connected person (as defined in the GEM Listing Rules) has notified the Company that he has a present intention to sell shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders and the Company authorised to make purchases of shares.

9. SHARE PRICES

The highest and lowest prices at which the shares were traded on GEM during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Shares Lowest <i>HK\$</i>
2008		
March	0.118	0.082
April	0.110	0.081
May	0.105	0.082
June	0.092	0.078
July	0.100	0.065
August	0.078	0.040
September	0.068	0.040
October	0.065	0.034
November	0.050	0.018
December	0.028	0.021
2009		
January	0.035	0.028
February	0.035	0.026
1 March – 25 March	0.030	0.026

10. PROXY

A form of proxy for use at the Annual General Meeting is also enclosed. Whether or not you intend to attend the meeting, you are requested to complete and return the form of proxy to the Company's branch share registrar and transfer office of the Company in Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting should the Shareholders so desire.

The followings are the details of the directors of the Company proposed to be re-elected at the Annual General Meeting:-

(i) Ms. ZEE CHAN Mei Chu, Peggy (Age 54)

Chairman and Chief Executive Officer

Ms. Chan is the founder of the Excel Group and is responsible for setting and implementing the corporate strategic directions of the Group. Ms. Chan has over 25 years of experience in business re-engineering, strategy studies, technology planning and systems development, serving major multi-national corporations and government agencies. Starting her career as a manager in Arthur Young & Company in Washington D.C., United States, Ms. Chan returned to Hong Kong in 1988 to establish the local office of an Australian software house, and later the Excel Group. She received the Hong Kong Young Entrepreneur Award in 1990.

The Company had entered into a service contract with Ms. Chan for a term of three years which commenced on 1 March 2000. The service contracts were renewed for further periods from 1 March 2003 to 31 December 2003, from 1 January 2004 to 31 December 2008 on yearly basis. The service contract will continue thereafter until terminated by either party giving not less than six months' written notice. Ms. Chan is entitled to receive a directors' emolument of HK\$1,000,000 per annum, which is determined with reference to her duties, responsibilities and experience.

Ms. Chan has a personal interest of 3,850,000 shares and a corporate interest of 559,679,197 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and no any relationship with any other director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company and their respective associates. Ms. Chan has not held any other directorships in any listed companies in the past three years.

Save as disclosed above, there are no other matters concerning Ms. Chan that need to be brought to the attention of the Shareholders. Nor is there any information regarding Ms. Chan required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

(ii) Dr. NG Wai King, Steve (Age 50)

Executive Director

Dr. Ng was appointed as an Executive Director of the Group on 31 December 2005. Dr. Ng is responsible for the setting the technology direction of its enterprise software development strategy. Leading a team of software engineers, Dr. Ng performs research and development of the Group's software infrastructure, which becomes the building blocks used by other software development teams in the Group. He has over 19 years of IT experience. Besides his strong technical capabilities, Dr. Ng also has extensive knowledge in banking, stock brokerage, portfolio management and treasury business. Prior to joining the Excel Group in 1996, Dr. Ng was the technology head for Citibank's Hong Kong Private Banking Group, in which, he managed a number of development projects for regional and global implementation.

The Company had entered into a service contract with Dr. Ng for a term of one year which commenced on 1 January 2005. The service contract was renewed for 1 January 2006 to 31 December 2008 on yearly basis. The service contract will continue thereafter until terminated by either party giving not less than six months' written notice. Dr. Ng is entitled to receive a directors' emolument of HK\$1,000,000 per annum, which is determined with reference to his duties, responsibilities and experience.

Dr. Ng has a personal interest of 12,650,998 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance and no any relationship with any other director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company and their respective associates. Dr. Ng has not held any other directorships in any listed companies in the past three years.

Save as disclosed above, there are no other matters concerning Dr. Ng that need to be brought to the attention of the Shareholders. Nor is there any information regarding Dr. Ng required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

(iii) Mr. CHEONG Ying Chew, Henry (Age: 61)

Independent Non-Executive Director

Mr. Cheong was appointed as an Independent Non-Executive Director of the Group on 30 May 2000. Mr. Cheong holds a Bachelor of Science (Mathematics) degree and a Master of Science (Operational Research and Management) degree. He is an Independent Non-Executive Director of Cheung Kong (Holdings) Limited, Cheung Kong Infrastructure Holdings Limited, CNNC International Limited, New World Department Store China Limited, SPG Land (Holdings) Limited and TOM Group Limited, all being listed in Hong Kong.

Mr. Cheong is also the chairman of the audit committee and a member of the remuneration committee of the Company. There is no service contract entered into between Mr. Cheong and the Company. The Director's fee of Mr. Cheong as an Independent Non-executive Director of the Company is HK\$100,000 per annum. His remuneration shall be determined by the Board with reference to his contribution in terms of effort and his expertise and will be reviewed by the Board on an annual basis.

Mr. Cheong is an Independent Non-Executive Director of Cheung Kong (Holdings) Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Cheong does not have any interest in the Shares or underlying Shares, and no any relationship with any other director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company and their respective associates.

Save as disclosed above, there are no other matters concerning Mr. Cheong that need to be brought to the attention of the Shareholders. Nor is there any information regarding Mr. Cheong required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

(iv) Mr. CHANG Ka Mun (Age: 49)*Independent Non-Executive Director*

Mr. Chang was appointed as an Independent Non-Executive Director of the Group on 30 May 2000. Mr. Chang is a Managing Director of Li & Fung Development (China) Limited. He is also a member of the National Committee of Chinese People's Political Consultative Conference and an Advisory Council Member of the Brookings Institution (CNAPS), USA. He was a member of the Preparatory Committee of Hong Kong Special Administrative Region, a member of the Committee on Economic Development of Hong Kong as well as the Basic Law Consultative Committee of the National People's Congress of the PRC.

Mr. Chang is also a member of the audit committee and the remuneration committee of the Company. There is no service contract entered into between Mr. Chang and the Company. The Director's fee of Mr. Chang as an Independent Non-executive Director of the Company is HK\$100,000 per annum. His remuneration shall be determined by the Board with reference to his contribution in terms of effort and his expertise and will be reviewed by the Board on an annual basis.

Mr. Chang does not have any relationship with any other Directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company. Mr. Chang does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters concerning Mr. Chang that need to be brought to the attention of the Shareholders. Nor is there any information regarding Mr. Chang required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

The logo for Excel Technology, featuring the word "Excel" in a large, stylized, cursive font, with "TECHNOLOGY" in a smaller, bold, sans-serif font underneath.

TECHNOLOGY

EXCEL TECHNOLOGY INTERNATIONAL HOLDINGS LIMITED**(志鴻科技國際控股有限公司)****(Incorporated in Bermuda with limited liability)*

(Stock Code: 8048)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Excel Technology International Holdings Limited (the “Company”) will be held at 5/F., 663 King’s Road, North Point, Hong Kong on 5 May 2009 (Tuesday) at 2:30 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements of the Company and the Reports of the Directors and Auditors for the year ended 31 December 2008;
2. To re-elect retiring Directors;
3. To authorise the Board of Directors to fix their remuneration;
4. To re-appoint Auditors and authorise the Board of Directors to fix their remuneration;
5. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue or deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors of the Company pursuant to the

* *For identification purpose only*

approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this Resolution); or (ii) any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-Laws of the Company in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this Resolution; and

- (d) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and
- (iii) the passing of an ordinary resolution by the members of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution;

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrant, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of shares as at that date (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong).”

6. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION**“THAT:**

- (a) the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined in this Resolution) of all powers of the Company to purchase its own shares, subject to paragraph (b) below, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares of the Company which may be purchased by the Company on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
 - (c) for the purpose of this Resolution, “Relevant Period” means the period from the date of passing this Resolution until whichever is the earliest of:–
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and
 - (iii) the passing of an ordinary resolution by the members of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this Resolution.”
7. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“THAT the general mandate granted to the Directors of the Company pursuant to the Resolution 5 above and for the time being in force to exercise the powers of the Company to allot, issue or deal with unissued shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power, be and is hereby extended by the aggregate nominal amount of shares in the share capital of the Company repurchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the Company of the powers of the Company

to purchase such shares, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution.”

8. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT** the Bye-laws of the Company be and are amended in the following manner:

- (a) By inserting the following new definition of “business day” immediately after the definition of “Board” and “Directors” in the existing Bye-law 1:

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

- (b) By deleting the definition of “capital” in the existing Bye-law 1 and substituting therewith the following:

“capital” the share capital of the Company from time to time.’

- (c) By deleting the existing Bye-law 2(e) in its entirety and substituting therewith the following:

‘expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;’;

- (d) By deleting the existing Bye-law 2(h) in its entirety and substituting therewith the following:

‘a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice of not less than twenty-one (21) clear days, and not less than ten (10) clear business days specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that if permitted by the Designated Stock Exchange, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which Notice of less than twenty-one (21) clear days and less than ten (10) clear business days has been given;’;

- (e) By deleting the existing Bye-law 2(i) in its entirety and substituting therewith the following:

‘a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days has been duly given;’;

- (f) By deleting the existing Bye-law 6 in its entirety and substituting therewith the following:

‘The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.’;

- (g) By:

- (1) inserting the word ‘and’ at the end of the existing Bye-law 10(a);
- (2) deleting the words ‘on a poll’ immediately after ‘every holder of shares of the class shall be entitled’ in the existing Bye-law 10(b);

- (3) replacing the semi-colon and the word 'and' at the end of the existing Bye-law 10(b) with a full-stop; and
 - (4) deleting the existing Bye-law 10(c) in its entirety;
- (h) By:
- (1) deleting the word 'and' immediately after the words 'Subject to the Act,' in the existing Bye-law 12(1); and
 - (2) inserting the words ', any direction that may be given by the Company in general meeting and' immediately after the words 'Subject to the Act, and these Bye-laws and' in the existing Bye-law 12(1);
- (i) By inserting the words 'or with the Seal printed thereon' immediately after the words 'Every share certificate shall be issued under the Seal or a facsimile thereof' in the existing Bye-law 16;
- (j) By inserting the word '(14)' immediately after the words 'Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen' in the existing Bye-law 23;
- (k) By inserting the words ', in respect of any shares that are not fully paid,' immediately after the words 'the name and address of each Member, the number and class of shares held by him and' in the existing Bye-law 43(1)(a);
- (l) By deleting the words '(as defined in the Act)' immediately after the words 'The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper' in the existing Bye-law 44;
- (m) By deleting the existing Bye-law 51 in its entirety and substituting therewith the following:
- 'The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.';

(n) By replacing the phrase 'Bye-law 75(2)' with the phrase 'Bye-law 72(2)' immediately after the words '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' in the existing Bye-law 54;

(o) By deleting the first paragraph of the existing Bye-law 59(1) in its entirety and substituting therewith the following:

'An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed.';

(p) By deleting the existing Bye-law 63 in its entirety and substituting therewith the following:

'The president of the Company or the chairman if one is appointed, shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, or if no such officer is appointed, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.';

(q) By deleting the existing Bye-law 66 in its entirety and substituting therewith the following:

'Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.';

- (r) By deleting the existing Bye-law 67 in its entirety;
- (s) By deleting the existing Bye-law 68 in its entirety and substituting therewith the following:

‘The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.’;
- (t) By deleting the existing Bye-law 69 in its entirety;
- (u) By deleting the existing Bye-law 70 in its entirety;
- (v) By deleting the words ‘, whether on a show of hands or on a poll’ immediately after the words ‘In the case of equality of votes’ in the existing Bye-law 73;
- (w) By deleting:
 - (1) the words ‘whether on a show of hands or on a poll,’ immediately after the words ‘A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote,’; and
 - (2) the words ‘or poll’ immediately after the words ‘provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting’,in the existing Bye-law 75(1);
- (x) By inserting the words ‘the Company has knowledge that’ immediately after the word ‘Where’ at the beginning of the existing Bye-law 76(2);
- (y) By deleting the last sentence of the existing Bye-law 80 and substituting therewith the following:

‘Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened on any or all resolutions on which he is entitled to vote at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.’;

- (z) By deleting the existing Bye-law 84(2) in its entirety and substituting therewith the following:

‘Where a Member is a clearing house (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation.’;

- (aa) By replacing the phrase:

(1) ‘Bye-law 86(4)’ with the phrase ‘Bye-law 83(4)’ immediately after the words ‘Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under’; and

(2) ‘Bye-law 154(3)’ with the phrase ‘Bye-law 151(3)’ immediately after the words ‘for the purposes set out in’,

of the existing Bye-law 85(2);

- (bb) By deleting the existing Bye-law 86(1) in its entirety and substituting therewith the following:

‘Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.’;

- (cc) By replacing the word ‘special’ with the word ‘ordinary’ immediately after the words ‘Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by’ in the existing Bye-law 86(4);

- (dd) By deleting the existing Bye-law 87(1) in its entirety and substituting therewith the following:

‘Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that notwithstanding anything herein, every Director shall be subject to retirement at least once every three (3) years.’;

- (ee) By deleting the first sentence of the existing Bye-law 87(2) and substituting therewith the following:

‘A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.’

- (ff) By replacing the phrase ‘Bye-law 86(2)’ with the phrase ‘Bye-law 83(2)’ immediately after the words ‘Any Director appointed pursuant to’ of the existing Bye-law 87(2);

- (gg) By deleting the existing Bye-law 88 in its entirety and substituting therewith the following:

‘No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.’;

- (hh) By replacing the phrase ‘Notwithstanding Bye-laws 96, 97, 98 and 99, an executive director appointed to an office under Bye-law 90 hereof shall receive such remuneration’ at the beginning of the existing Bye-law 91 with the phrase ‘Notwithstanding Bye-laws 93, 94, 95 and 96, an executive director appointed to an office under Bye-law 87 hereof shall receive such remuneration’;

- (ii) By replacing the phrase 'Bye-law 102' in the existing Bye-law 101 with the phrase 'Bye-law 99' immediately after the words 'provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with';
- (jj) By:
- (1) deleting the comma and inserting the word 'or' immediately after the words 'any contract' at the beginning of the existing Bye-laws 103(1)(i), (ii), (iii), (iv) and (v);
 - (2) deleting the words 'or proposal' immediately after the words 'any contract, arrangement' in the existing Bye-laws 103(1)(i), (ii), (iii), (iv) and (v); and
 - (3) deleting the existing Bye-law 103(1)(vi) in its entirety and substituting therewith the following:

'any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associates and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.';
- (kk) By inserting the words '(as defined below)' immediately after the words 'the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve)' in the existing Bye-law 146(1)(a)(iv);
- (ll) By inserting the words '(as defined below)' immediately after the words 'the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided

profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve)' in the existing Bye-law 146(1)(b)(iv);

(mm) By deleting the existing Bye-law 153 in its entirety and substituting therewith the following:

'Subject to Section 88 of the Act, and Bye-Law 150A, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.';

(nn) By:

- (1) deleting the words 'the Board shall so resolve and as' immediately after the words 'To the extent' at the beginning of the existing Bye-law 153A;
- (2) replacing the phrase 'Bye-law 153' with the phrase 'Bye-law 150' immediately after the words 'To the extent the Board shall so resolve and as permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of' in the existing Bye-law 153A;
- (3) replacing the phrase 'a summary' with a word 'summarized' immediately after the words 'the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes,' in the existing Bye-law 153A; and
- (4) replacing the phrase 'a summary' with a word 'summarized' immediately after the words 'if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to' in the existing Bye-law 153A;

- (oo) By deleting the existing Bye-law 153B in its entirety and substituting therewith the following:

‘The requirement to send to a person referred to in Bye-law 150 the documents referred to in that provision or, a summary financial report in accordance with Bye-law 150A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 150 and, if applicable, a summary financial report complying with Bye-law 150A, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.’;

- (pp) By deleting the words ‘, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange’ immediately after the words ‘Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws’ in the existing Bye-law 160; and

(qq) By renumbering:

- (1) the existing Bye-law 68 as Bye-law 67;
- (2) the existing Bye-law 71 to 168 as Bye-law 68 to 165;
- (3) the existing Bye-law 153A as Bye-law 150A; and
- (4) the existing Bye-law 153B as Bye-law 150B.”

By Order of the Board
Zee Chan Mei Chu, Peggy
Chairman

Hong Kong, 31 March 2009

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business in Hong Kong:

5/F., 663 King's Road
North Point
Hong Kong

Notes:

1. A member entitled to attend and vote at the Annual General 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 be a member 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 branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person.
3. In relation to proposed Resolution 5 above, approval is being sought from the members for the grant to the Directors of a general mandate to authorise the allotment and issue of shares pursuant to the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The directors have no immediate plans to issue any new securities of the Company pursuant to the said general mandate other than shares which may fall to be issued upon the exercise of any options granted under the share option scheme of the Company or any scrip dividend scheme.
4. If two or more persons are joint holders of a share of the Company, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.