Any person wishing to have a detailed summary of Australia company law or advice on the differences between it and the laws of any jurisdiction with which he/she/they is more familiar is recommended to seek independent legal advice.

The Company is currently subject to the Companies Ordinance in Hong Kong and the Corporations Act in Australia. If the Scheme is implemented, the New Holdco will continue to be subject to the Companies Ordinance in Hong Kong.

Set out below is a summary of the major differences of certain provisions under the Companies Ordinance in Hong Kong and the Corporations Act in Australia concerning a company listed on the Stock Exchange. This summary is not exhaustive.

	Hong Kong	**Australia**
Constitutional documents and their alteration	The requirement to have a memorandum of association as a constitutional document of a local company has been abolished. A company incorporated in Hong Kong under the Companies Ordinance is only required to have articles of association. An alteration in the articles of association to the maximum number of shares that the company may issue may be altered by ordinary resolution. Subject to that and other provisions (including, without limitation, provisions regarding the variation of the rights attached to shares in a class of shares) of the Companies Ordinance, a company with a share capital may only alter its articles of association by special resolution. A special resolution of the members (or of a class of members) of a company means a resolution that is passed (if on a poll taken at a general meeting) by a majority of at least 75% of the total voting rights of all shareholders who (being entitled to do so) vote in person or by proxy at a general meeting on the resolution.	The constituent document of the Company is its constitution. Under the Corporations Act, the constitution is a contract between: (i) the company and each of its members (i.e. shareholders); (ii) the company and each of its directors; (iii) the company and the company secretary; and (iv) each member and each other member. A company may modify or repeal its constitution, or a provision of its constitution, by special resolution. A special resolution is a resolution that complies with the following requirements: (i) the requisite notice must be given; (ii) the resolution must be passed by at least 75% of the votes cast by members who are entitled to vote on the resolution; and (iii) the resolution must be otherwise valid.

	Hong Kong	Australia
Issue of shares and alteration of share capital	Unless the company gives approval in advance by resolution of the company, the directors of a company must not exercise any power to allot and issue shares in the company or grant rights to subscribe for, or to convert any security into, shares in the company, unless (i) such allotment of shares is under an offer made to the members of the company in proportion to their shareholdings; (ii) it is an allotment of shares, or a grant of rights, on a bonus issue of shares to the members of the company in proportion to their shareholdings; (iii) it is an allotment to a founder member of a company of shares that the member, by signing the company's articles of association, has agreed to take; or (iv) such allotment of shares is made in accordance with a grant of right to subscribe for, or to convert any security into, shares if the right was granted in accordance with an approval under the Companies Ordinance.	Subject to the Company's Constitution, the Listing Rules, the Corporations Act and any class rights attached to existing Shares or special classes of shares, the Company has broad discretion to issue Shares and other securities on such terms and conditions as the Board thinks fit. There are also restrictions on issuing securities where a company is subject to a takeover or where a majority shareholder has notified a company of its intention to call a general meeting to appoint/remove directors. The issue of securities to directors and other related parties of a company is regulated under the Corporations Act and the listing rules (where applicable). Generally, various requirements must be met for such an issue, including shareholder approval, unless the issue falls within a specified exception.
Share premium and contributed surplus	There is no concept of share premium under the Companies Ordinance.	There is no concept of share premium under the Corporations Act.

	Hong Kong	Australia
Financial assistance	In general, a company and its subsidiaries cannot give financial assistance directly or indirectly for the purpose of an acquisition of shares in the company. A company, however, is not prohibited from giving financial assistance for the purpose of an acquisition of shares in its holding company if the holding company is incorporated outside Hong Kong. There are a few exceptions to the prohibition of providing financial assistance, which include, among other things: (i) the distribution of a company's assets, by way of dividend lawfully made; or in the course of winding up the company; (ii) the allotment of bonus shares; (iii) the reduction of a company's share capital in accordance with the Companies Ordinance; (iv) the redemption or buy-back of a company's own shares in accordance with the Companies Ordinance; (v) anything done in accordance with a court order under Division 2 of Part 13 (arrangements and compromises) of the Companies Ordinance; (vi) anything done under an arrangement made between a company and its creditors that is binding on the creditors because of section 254 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (arrangement, when binding on creditors); (vii) the company's principal purpose in giving the assistance is not to give it for the purpose of the acquisition of a share in the company or its holding company or for the purpose of reducing or discharging a liability incurred for such an acquisition, and the assistance is given in good faith in the interests of the company; or the giving of the assistance for the purpose of the acquisition of a share in the company or its holding company or for the purpose of reducing or discharging a liability incurred for such an acquisition is only an incidental part of some larger purpose of the company, and the assistance is given in good faith in the interests of the company; (viii) where the ordinary business of the company is lending money; (ix) the giving by a company, in good faith in the interests of the company, of financial assistance for the purposes of an employee share scheme; and (x) the making by a company of loans to its eligible employees for the purpose of enabling them to acquire fully paid shares in the company or its holding company to be held by them by way of beneficial ownership. In the case of a listed company giving financial assistance under (viii), (ix) or (x) above, it is necessary that the company has net assets that are not thereby reduced or, to the extent that those assets are reduced, the assistance is provided out of distributable profits.	The Corporations Act prohibits a company from providing financial assistance to a person to acquire shares in the company or in its holding company unless either: (i) the giving of the financial assistance does not materially prejudice the interests of the company or its shareholders or the company's ability to pay its creditors; or (ii) the assistance is approved by shareholders under section 260B of the Corporations Act, which requires advance notice to ASIC; or (iii) the assistance is exempted.

	Hong Kong	Australia
	A company is also allowed to provide financial assistance for the purchase of its own shares subject to, among other things, the solvency test and satisfying one of the following: (i) financial assistance (including previous financial assistance provided under this procedure that has not been repaid) not exceeding 5% of the shareholders' fund as disclosed in the company's most recent audited financial statements; (ii) financial assistance approved by all shareholders via written resolutions; and (iii) financial assistance with the approval of shareholders by ordinary resolution and sending by the company of the solvency statement and a notice containing prescribed information to each Shareholder.	
Subsidiary's membership of holding company	A subsidiary is prohibited from holding the shares of its holding company, except in certain circumstances as set out in the Companies Ordinance.	A subsidiary must not hold shares in a company that controls it, except in certain circumstances.

	Hong Kong	Australia
Share repurchase	Except: (i) that a company's articles of association may prohibit or restrict the issue of redeemable shares; and/or (ii) when there are no issued shares in the company other than redeemable shares, a company may issue redeemable shares. The directors of a company may determine the terms, conditions and manner of redemption of shares if they are authorised to do so by the company's articles of association or resolution of the company. Subject to the detailed provisions of the Companies Ordinance, a listed company may buy back its own shares under a general offer that is authorised in advance by resolution of the company, or on a recognised stock market or on an approved stock exchange if the buy-back is authorised in advance by resolution of the company, or in such other manner if the contract for buy-back of the shares is authorised in advance by special resolution. Subject to the detailed provisions of the Companies Ordinance, in general, a redemption or buy back may only be funded out of the company's distributable profits or the proceeds of a fresh issue of shares made for the purpose of the redemption or buy-back, or out of capital in accordance with the Companies Ordinance but in the case of a listed company, it must not make a payment out of capital in respect of a buy-back of its own shares on a recognised stock market or on an approved stock exchange.	Under the Corporations Act, the Company may buy back its shares under a specific buy-back scheme if: (i) the buy-back does not materially prejudice the Company's ability to pay its creditors; and (ii) the Company follows the procedures set out in the Corporations Act. Share buy-backs of more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by the Company's Shareholders by way of ordinary resolution. The form of shareholder approval (ordinary, special or unanimous resolution), if required, and the notice period and disclosure requirements will depend on the type of buy-back. Buy-back schemes can be characterized as purchases of minimum holdings, buy-backs under employee share schemes, on-market buy-backs, equal access schemes or selective buy-backs.

	Hong Kong	Australia
Reduction of share capital	A company may, by special resolution (i) supported by a solvency statement; or (ii) confirmed by the Court, reduce its share capital.	A company may reduce its share capital in a way that is not otherwise authorised by law if the reduction: (i) is fair and reasonable to the company's shareholders as a whole; (ii) does not materially prejudice the company's ability to pay its creditors; and (iii) is approved by shareholders either by ordinary resolution (for an equal reduction) or a special form of approval (for a selective reduction). A cancellation of a share for no consideration is still considered a reduction of share capital, but the requirement not to materially prejudice the company's ability to pay its creditors does not apply.

	Hong Kong	Australia
Register of members	A company must keep a register of members and must enter in the register of members the names and addresses of its members, the date on which each person is entered in the register as a member, the date on which any person ceases to be a member, the shares held by each member, distinguishing each share by its number so long as the share has a number and the amount paid or agreed to be considered as paid on the shares of each member. A Hong Kong public company must in respect of every financial year deliver to the Companies Registrar for registration an annual return, which includes particulars of member(s), within 42 days after the company's return date.	A company must set up and maintain a register of members. The register of members must contain each member's name and address and the date on which the entry of the member's name in the register is made. If the company has a share capital, the register must also show: (i) the date on which every allotment of shares takes place; (ii) the number of shares in each allotment; (iii) the shares held by each member; (iv) the class of shares; (v) the share numbers (if any), or share certificate numbers (if any), of the shares; (vi) the amount paid on the shares; (vii) whether or not the shares are fully paid; and (viii) the amount unpaid on the shares (if any).

	Hong Kong	Australia
Inspection of books and records	A company must keep its records of resolutions and meetings of members, etc. available for inspection at the company's registered office or a prescribed place. Similar requirements apply to other company records, for example, the company's register of members, the register of directors and the register of company secretaries which are required to be kept pursuant to the Companies Ordinance. Subject to the detailed provisions of the Companies Ordinance and subsidiary legislation, a shareholder of a company is entitled to inspect company records without charge.	A member has a statutory right to obtain a copy of the company's constitution, though the company may charge a fee within the limits set in the Corporations Regulations. A company is required to allow anyone to inspect its registers (including the register of members), but it may charge a fee for persons other than members, option holders or debenture holders. Directors have rights at common law and under the Corporations Act to inspect the company's books and records for the purposes of discharging their fiduciary duties and other purposes. Under the Corporations Act, a shareholder must obtain a court order to obtain access to a company's other books and records, unless the company's constitution expressly provides for a right of access.

	Hong Kong	Australia
Dividends and distribution	A company shall not make a distribution except out of profits available for the purpose. A listed company may only make a distribution (i) if the amount of its net assets is not less than the aggregate of its called up share capital and undistributable reserves; and (ii) if, and to the extent that, the distribution does not reduce the amount of those assets to an amount less than that aggregate.	Under the Company's Constitution, the board may determine to pay the members dividends. Interest is not payable by the Company in respect of a dividend. In accordance with section 254T of the Corporations Act, before declaring a dividend, the directors should be satisfied that: (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

	Hong Kong	Australia
Protection of minority shareholders	On a petition by a member of a company, the court may, if it considers that the company's affairs are being or have been conducted in a manner unfairly prejudicial to the interests of the members generally or one or more members; or an actual or proposed act or omission of the company is or would be so prejudicial, exercise the power to make any order that it thinks fit for giving relief in respect of the matter mentioned above, including, among other things, an order appointing a receiver or manager of the company's property and/or business, or any other order: (i) for regulating the conduct of the company's affairs in the future; (ii) for the purchase of the shares of any member of the company by another member of the company; (iii) for the purchase of the shares of any member of the company by the company and the reduction accordingly of the company's capital; or (iv) for any other purpose; and may order the company or any other person to pay any damages that the Court thinks fit to a member of the company whose interests have been unfairly prejudiced. The court may also wind up a company if the court is of opinion that it is just and equitable that the company should be wound up. A member of a company or of an associated company may, with the leave of the court, bring a derivative action on behalf of the company in respect of misconduct committed against a company.	Under the Corporations Act, any shareholder can bring an action in cases of conduct which is either contrary to the interests of the company's shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholders in their capacity as a shareholders, or themselves in a capacity other than as a shareholder. Former shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder. Under the Corporations Act, any shareholder who suffers a loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct.

	Hong Kong	**Australia**
Directors, officers and representatives	A public company must have at least two directors. A body corporate must not be appointed a director of a public company.	As a public company in Australia, the Company must have: (i) no fewer than three directors (not counting alternate directors); (ii) at least two directors ordinarily resident in Australia; (iii) at least one secretary; and (iv) at least one secretary must ordinarily reside in Australia. Under the Company's Constitution, the board may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a director (but not as an alternate director) to fill a casual vacancy or as an addition to the board but so that the number of those directors is not less than three and any director so appointed shall hold office only until the first annual general meeting of the company after their appointment and, if otherwise qualified, is eligible for reappointment by that general meeting. A body corporate must not be appointed a director of a public company.
Annual general meeting	Except in certain circumstances as set out in the Companies Ordinance, a company (other than a private company which is not at any time during the financial year a subsidiary of a public company, or a company limited by guarantee) must, in respect of each financial year of the company, hold a general meeting as its annual general meeting within six months after the end of its accounting reference period.	Under the Corporations Act, the annual general meeting of a public company is required to be held at least once every calendar year and within five months after the end of each financial year (unless an extension is requested by ASIC).

	Hong Kong	Australia
Takeovers	Subject to the Companies Ordinance: (i) If, in the case of a takeover offer that does not relate to shares of different classes, the offeror has, by virtue of acceptances of the offer, acquired, or contracted unconditionally to acquire, at least 90% in number of the shares to which the offer relates, the offeror may give notice to the holder of any other shares to which the offer relates that the offeror desires to acquire those shares. (ii) If, in the case of a takeover offer that relates to shares of different classes, the offeror has, by virtue of acceptances of the offer, acquired, or contracted unconditionally to acquire, at least 90% in number of the shares of any class to which the offer relates, the offeror may give notice to the holder of any other shares of that class to which the offer relates that the offeror desires to acquire those shares. (iii) If, in the case of a takeover offer that does not relate to shares of different classes, the offeror has, by virtue of acceptances of the offer, acquired, or contracted unconditionally to acquire, less than 90% in number of the shares to which the offer relates, the offeror may apply to the Court for an order authorising the offeror to give notice to the holder of any other shares to which the offer relates that the offeror desires to acquire those shares.	The Corporations Act restricts the acquisition by any person of a "relevant interest" in issued "voting shares" in the Company under a transaction where, because of the transaction, that person or someone else's "voting power" in the Company increases from 20% or below to more than 20% or, where the person's voting power was already above 20% and below 90%, increases in any way at all subject to a number of exceptions detailed in the Corporations Act. The concepts of "relevant interests", "issued voting shares" and "voting power" are discussed under the Corporations Act and are quite complex. The key concept of "relevant interest" is very widely defined and generally extends to a holder of the securities or a person either directly or indirectly having a power to vote (or control the vote) or dispose (or control the disposal) of the securities.

Hong Kong	Australia
(iv) If, in the case of a takeover offer that relates to shares of different classes, the offeror has, by virtue of acceptances of the offer, acquired, or contracted unconditionally to acquire, less than 90% in number of the shares of any class to which the offer relates, the offeror may apply to the Court for an order authorising the offeror to give notice to the holder of any other shares of that class to which the offer relates that the offeror desires to acquire those shares.	Certain exceptions to this general takeover prohibition are set out in the Corporations Act. For example, an acquisition: (i) resulting from a scheme undertaken in accordance with the Corporations Act and approved by the court; (ii) that results from the acceptance of an offer under a takeover bid; (iii) approved previously by a resolution passed at a general meeting of (iv) the Company in which the acquisition is made; (v) by a person whose voting power was at least 19% in the six months prior to the acquisition where that person's voting power is increased by no more than 3%; and (vi) that results from a pro rata rights issue made on the same terms to all members that satisfies certain other conditions.

	Hong Kong	Australia
		In this respect, any takeover bid made for the Company must be on the same terms for all shareholders, subject to minor exceptions, and must comply with the timetable, disclosure and other requirements set out in the Corporations Act. The purpose of these provisions is to attempt to ensure that shareholders in the target company have a reasonable and equal opportunity to share in any premium for control and that they are given reasonable time and enough information to assess the merits of the proposal. The Corporations Act does not prohibit proportional takeover bids but permits companies to adopt constitutional amendments to require shareholder approval before a proportional partial bid can proceed. The Constitution does not contain the proportional partial bid approval conditions.
Annual Reports	A company's directors must prepare for each financial year statements or consolidated statements and directors' report that comply with the Companies Ordinance.	Under the Corporations Act, the Company will need to report annually to members, which report must include the financial report, the directors' report (which includes the remuneration report) and the auditor's report on the financial report for each relevant year.
Termination Benefits	Without the prescribed approval of its members, a company must not make a payment for loss of office to a director or former director of the company.	Termination and retirement benefits of directors and other officers of the Company are subject to restrictions under the Corporations Act.

	Hong Kong	Australia
Transactions involving directors	The Companies Ordinance prohibits company making loan etc. to director or body corporate controlled by director without the prescribed approval of its members. The Companies Ordinance requires the approval of the members of a company for any contracts under which the guaranteed term of employment of a director with the company exceeds or may exceed three years.	The Corporations Act prohibits the Company from giving a director (or other related party) a financial benefit unless either: (i) the Company obtains shareholder approval (in compliance with the Corporations Act requirements) and gives the benefit within 15 months after approval; or (ii) giving the financial benefit falls within a specific exception set out in the Corporations Act, e.g., a benefit given on arm's length terms or reasonable remuneration or reimbursement of an officer or employee of the Company). Directors, when entering into transactions with the Company, are subject to the Australian common law and statutory duties to avoid actual and potential conflicts of interest. There are also disclosure requirements and voting restrictions imposed on directors under the Corporations Act on matters involving a material personal interest.

	Hong Kong	Australia
		Subject to the Corporations Act and the Listing Rules, under the Company's Constitution the Company may appoint a director: (i) to hold any other office in, or place of profit in respect of, the Company (except that of auditor) on terms determined by the board but not so that the remuneration payable to any director who is an employee of the Company or a related body of the company includes a commission on or percentage of operating revenue; or (ii) alone or by a firm of which the director is a member, to act in any professional capacity and the director or that firm may be remunerated for so acting as if the director were not a director.
Substantial Shareholder Notices	Pursuant to Part XV of the SFO, individuals and corporations who are interested in 5% or more of any class of voting shares in a listed corporation, must disclose their interests, and short positions, in voting shares of the listed corporation and also file a notice on the occurrence of certain events as stipulated in section 308 of the SFO.	The Corporations Act requires a person to give notice to a public company if they begin to have or cease to have a substantial holding in a company (5%) or their substantial holding changes by at least 1%.