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If you have sold or transferred all your shares in Southeast Asia Properties & Finance Limited, you should at once hand this circular with the accompanying proxy form to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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SOUTHEAST ASIA PROPERTIES & FINANCE LIMITED

華信地產財務有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 252)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, PROPOSED AMENDMENTS OF THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Southeast Asia Properties & Finance Limited to be held at Units 407-410, 4th Floor, Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 26 August 2022 at 11:00 a.m. is set out on pages 83 to 88 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business at Units 407-410, 4th Floor, Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

Please refer to page 1 of this circular for the measures to be implemented at the AGM by the Company to safeguard the health and safety of the attendees and to prevent the spreading of the Novel Coronavirus ("COVID-19") pandemic, including:

- (1) compulsory body temperature checks;
- (2) compulsory wearing of surgical face mask; and
- (3) no refreshments or drinks will be served and no gifts will be distributed.

Attendees who do not comply with the precautionary measures above or are subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue, at the absolute discretion of the Company as permitted by law. The Company wishes to advise the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements. Shareholders should check the websites of the Company and the Stock Exchange for further announcement and update on the AGM arrangements, if any.

29 July 2022

CONTENTS

	<i>Page</i>
PRECAUTIONARY MEASURES FOR THE AGM	1
RESPONSIBILITY STATEMENT	2
DEFINITIONS	3
LETTER FROM THE BOARD	
1. Introduction	5
2. Proposed general mandates to issue and repurchase shares	6
3. Proposed amendments of the existing Articles of Association and adoption of the amended Articles of Association.	7
4. Proposed re-election of Directors.	8
5. Length of Tenure of Independent non-Executive Directors	9
6. AGM.	9
7. Voting by poll	10
8. Recommendation	10
9. General Information.	10
APPENDIX I — EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE	11
APPENDIX II — AMENDED ARTICLES OF ASSOCIATION	15
APPENDIX III — DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING . . .	81
NOTICE OF ANNUAL GENERAL MEETING	83

PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 epidemic and recent requirements for prevention and control of its spread, the Company will implement necessary preventive measures at the AGM to protect attending Shareholders, Directors, proxies and other attendees from the risk of infection, including:

- (1) compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendees at the entrance of the AGM venue. Any person with a body temperature of over 37.5 degrees Celsius, or is exhibiting flu-like symptoms may be denied entry into the AGM venue or be required to leave the AGM venue;
- (2) attendees are required to wear surgical face masks inside the AGM venue at all times, and to maintain a safe distance between seats and as such, the Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding; and
- (3) no refreshments or drinks will be served and no gifts will be distributed.

Attendees who do not comply with the precautionary measures above or are subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue, at the absolute discretion of the Company as permitted by law, or be required to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using forms of proxy with voting instructions duly completed, the Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

A form of proxy for use at the AGM is attached to this circular and can be downloaded from the Company's website (www.seapnf.com.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers or custodians), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements. Shareholders should check the websites of the Company and the Stock Exchange for further announcement and update on the AGM arrangements, if any.

RESPONSIBILITY STATEMENT

This circular, for which the directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the issuer. 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.

DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Units 407-410, 4th Floor, Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 26 August 2022 at 11:00 a.m., the notice of which is set out on pages 83 to 88 of this circular;
“Amended Articles of Association”	the amended articles of association of the Company proposed to be adopted by the Shareholders by special resolution at the AGM;
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time;
“Board”	the Board of Directors;
“Company”	Southeast Asia Properties & Finance Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
“Director(s)”	the director(s) of the Company;
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM;
“Latest Practicable Date”	22 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolution at the AGM;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



SOUTHEAST ASIA PROPERTIES & FINANCE LIMITED

華信地產財務有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 252)

Executive Directors:

Mr. Chua Nai Tuen (*Chairman & Managing Director*)
Mr. Nelson Junior Chua

Non-executive Directors:

Mr. Chan Man Hon, Eric
Mr. Jimmy Siy Tiong
Mr. Tsai Han Yung
Ms. Vivian Chua

Independent Non-executive Directors:

Mr. Chan Siu Ting
Mr. James L. Kwok
Mr. Wong Shek Keung
Mr. Tsui Ka Wah

Registered Office:

Units 407-410, 4/F.,
Tower 2, Silvercord,
No. 30 Canton Road,
Tsimshatsui,
Kowloon,
Hong Kong.

29 July 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS OF THE EXISTING ARTICLES OF ASSOCIATION
AND ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM and to give you notice of the AGM. Resolutions to be proposed at the AGM include, inter alia, (a) ordinary resolutions on the proposed grant of each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) special resolutions on the adoption of Amended Articles of Association; and (c) ordinary resolutions relating to the proposed re-election of the Directors.

LETTER FROM THE BOARD

2. PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of Shares in issue as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 225,420,034 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the AGM, the Company will be allowed under the Issue Mandate to issue a maximum of 45,084,006 Shares.

At the AGM, an ordinary resolution will also be proposed to give the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the AGM to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or by any applicable law or Companies Ordinance to be held; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give to its Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix I to this circular.

3. PROPOSED AMENDMENTS OF THE EXISTING ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED ARTICLES OF ASSOCIATION

Various provisions contained in the existing Articles of Association were updated in order to bring them into line with the Companies Ordinance. In addition, a number of procedural changes, mainly relating to the conduct of general meetings, are also being proposed to reflect the evolution of the current practices of the Company. The opportunity will also be taken to make some consequential and housekeeping changes. A summary of the proposed amendments is set out below.

LETTER FROM THE BOARD

Upon the Companies Ordinance came into effect on 3 March 2014, the memorandum of association was abolished. The conditions which appeared in the memorandum of association immediately before the commencement of the Companies Ordinance are deemed to be contained in the existing Articles of Association. Also, the “no-par value” regime under the Companies Ordinance has rendered certain terminology and concepts in the existing Articles of Association obsolete. It is also proposed to update the existing Articles of Association by removing such concepts and removing references to “authorised share capital”, “par”, “nominal”, “unissued”, “capital redemption reserve” and “share premium account” throughout. The Amended Articles of Association also, among other amendments, made the following amendments: (i) requires directors, upon request, to provide a statement of the reasons if they refuse to register a transfer of shares; (ii) abolishes the concept of stock; (iii) introduces additional ways of altering a company’s share capital; (iv) requires the Chairman to demand a poll under specific circumstance; (v) lower the threshold of voting rights; (vi) allows the Company to execute documents as deeds without the use of a seal as well as to permit the Company to seal and sign the share certificates mechanically or by print; (vii) amends the provisions related to indemnification of officers.

To keep up with technological developments, the Companies Ordinance permits a company (subject to any provision of the company’s articles of association) to hold a general meeting at two or more locations using any technology that enables the members of the company who are not together at the same place to listen, speak and vote at the meeting. In order to (a) provide flexibility to the Company in relation to the conduct of general meetings by allowing general meetings of the Company to be held as electronic meetings or hybrid meetings where Shareholders may participate by electronic communication facilities in substitution for or in addition to physical attendance at one or more locations and providing certain powers to the Board and the chairman of the meeting in relation thereto; and (b) incorporate certain general updating and housekeeping amendments, further proposed amendments are made to the existing Articles of Association.

Other amendments to the existing Articles of Association are also proposed. These changes are for the purpose of aiding clarity, making consequential amendments in line with the above proposed amendments as well as updating statutory requirements and references.

The legal advisors of the Company have confirmed that the proposed amendments to the existing Articles of Association comply with the requirements of the Listing Rules and applicable laws of Hong Kong. The Company confirms that there is nothing unusual about the proposed amendments for a Hong Kong company listed on the Stock Exchange.

Details of the proposed amendments to the existing Articles of Association brought by the adoption of the Amended Articles of Association are set out in Appendix II to this circular. A special resolution will be proposed at the AGM to approve the Amended Articles of Association.

LETTER FROM THE BOARD

4. PROPOSED RE-ELECTION OF DIRECTORS

- (a) The Board currently consists of ten Directors, namely Mr. Chua Nai Tuen (Chairman and Managing Director), Mr. Nelson Junior Chua, Mr. Chan Man Hon Eric, Mr. Jimmy Siy Tiong, Mr. Tsai Han Yung, Ms. Vivian Chua, Mr. Chan Siu Ting, Mr. James L. Kwok, Mr. Wong Shek Keung and Mr. Tsui Ka Wah.
- (b) Pursuant to Article 107(A) of the Articles of Association of the Company, Mr. Chua Nai Tuen, Mr. Wong Shek Keung and Mr. Tsui Ka Wah shall retire by rotation at the AGM. Except Mr. Wong Shek Keung who does not offer himself for re-election, Mr. Chua Nai Tuen and Mr. Tsui Ka Wah (the “Retiring Director(s)”), both being eligible, offer themselves for re-election as Directors at the AGM.
- (c) The Retiring Directors have fixed term of service of 3 years with the Company. After their re-elections at the AGM, they will continue to be the Directors of the Company for the fixed term but will be subject to retirement from the Company’s Board at the annual general meeting of the Company once every two or three years and may offer themselves for re-elections in accordance with the provisions of the Articles of Association.
- (d) One of the Retiring Directors, namely, Mr. Chua Nai Tuen has relationships to other directors, or substantial or controlling shareholders of the Company as set out below:

Messrs. Chua Nai Tuen, Jimmy Siy Tiong and Tsai Han Yung are brothers. Ms. Vivian Chua is a niece of Messrs. Chua Nai Tuen. They are all directors of the Company and Mr. Chua Nai Tuen is also the controlling shareholder and substantial shareholder of the Company. Apart from the aforesaid relationships, Mr. Chua Nai Tuen does not have any relationships with any other directors, senior management or substantial or controlling shareholders of the Company.

The remaining Retiring Director, namely, Mr. Tsui Ka Wah does not have any relationships with any other directors or senior management or any substantial or controlling shareholders of the Company.

- (e) Biographical information of each of the Directors proposed to be re-elected at the AGM is set out in Appendix III to this circular.

LETTER FROM THE BOARD

5. LENGTH OF TENURE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

According to code provision B2.4(a) of Part 2 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should, among others, disclose the length of tenure of each existing independent non-executive director on a named basis in the circular to shareholders.

Mr. Chan Sui Ting, being the independent non-executive Directors, was appointed as on 16 October 2006, and as at the Latest Practicable Date, had served as independent non-executive Directors for more than 15 years.

Mr. James L. Kwok, being the independent non-executive Directors, was appointed as on 15 December 1994, and as at the Latest Practicable Date, had served as independent non-executive Directors for more than 27 years.

Mr. Wong Shek Keung, being the independent non-executive Directors, was appointed as on 17 January 2005, and as at the Latest Practicable Date, had served as independent non-executive Directors for more than 17 years.

Mr. Tsui Ka Wah, being the independent non-executive Directors, was appointed as on 21 September 2012, and as at the Latest Practicable Date, had served as independent non-executive Directors for more than 9 years.

6. AGM

A notice convening the AGM is set out on pages 83 to 88 of this circular.

A proxy form for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the Company's place of business at Units 407-410, 4th Floor, Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

LETTER FROM THE BOARD

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the AGM will be by poll. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to the Articles of Association. The Company will appoint scrutineers to handle vote taking procedures at the AGM.

8. RECOMMENDATION

The Board considers that the ordinary resolutions to be proposed at the AGM are in the best interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of such resolutions at the AGM.

9. GENERAL INFORMATION

The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
Southeast Asia Properties & Finance Limited
Chua Nai Tuen
Chairman and Managing Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the grant of the Repurchase Mandate to the Directors.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC and the Stock Exchange, subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 225,420,034 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 22,542,003 Shares, representing 10% of the total number of issued shares of the Company as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate will be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Ordinance, other applicable laws of Hong Kong and the Listing Rules. A listed company is prohibited from repurchasing its own securities on the Stock Exchange 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. Under the Companies Ordinance, repurchases by the Company may only be made out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Ordinance, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company, or, if so authorised by the Articles of Association and subject to the provisions of the Companies Ordinance, out of capital.

5. GENERAL

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position as at 31 March 2022, being the date up to which its latest published audited consolidated financial statements were made, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase 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 Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. SHARE PRICES

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous 12 calendar months immediately preceding the Latest Practicable Date are as follows:

	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2021		
July	3.40	3.40
August	3.40	3.37
September	3.37	3.37
October	3.37	3.37
November	3.37	3.25
December	3.25	3.25
2022		
January	3.25	3.25
February	3.25	3.25
March	3.25	3.25
April	3.25	3.25
May	3.25	3.25
June	3.25	3.25
July (up to and including the Latest Practicable Date)	3.25	3.25

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws and regulations of Hong Kong and in accordance with the regulations set out in the memorandum of association of the Company and the Articles of Association.

8. DIRECTORS, CLOSE ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it 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.

9. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a share repurchase made pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Chua Nai Tuen (together with his parties acting in concert (as defined under the Takeovers code)) was interested and deemed to be interested (as applicable) in 97,861,917 Shares, representing an approximate total of 43.41% of the number of existing issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, Mr. Chua Nai Tuen's (together with his parties acting in concert) interests in the Company will be increased to 48.24% of the number of issued Shares. To the best knowledge and belief of the Directors, such increase in the interests in the Company would give rise to an obligation to make a mandatory offer under the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent as would give rise to such obligation. The Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the number of Shares held in the hands of the public falling below the prescribed minimum percentage of 25%.

10. SHARE PURCHASE MADE BY THE COMPANY

The Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

The following are the proposed amendments to the existing Articles of Association.

Note: The Amended Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Article before amendments	Article after amendments
<p>Article 1</p> <p>The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company.</p>	<p>Article 1</p> <p>The regulations contained <u>or incorporated</u> in Table A in the First Schedule to the <u>previous</u> Companies Ordinance <u>(the then Chapter 32 of the Laws of Hong Kong)</u> being the relevant <u>regulations in force on the date of incorporation of the Company, and the regulations contained or incorporated in Schedule 2 of the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong)</u> shall not apply to the Company.</p>

Article before amendments	Article after amendments
<p>Article 2 ... “the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions, substituted therefor in the new Ordinance; ... “share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; “shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company; ...</p>	<p>Article 2 ... “the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter <u>622</u> of the <u>L</u>aws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions, substituted therefor in the new Ordinance; ... <u>“capital” shall mean the share capital from time to time of the Company;</u> “share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; “shareholders” or “members” shall mean the duly registered holders from time to time of <u>the shares in the capital of the Company</u> ... <u>the shares in the capital of the Company;</u> ...</p>

Article before amendments	Article after amendments
<p>Associate “associate” in relation to any Director, shall mean:—</p> <p>(i) his spouse and any child or step-child under the age of 21 years of the Director or of his spouse (“family interests”); and</p> <p>(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 a discretionary object; and</p> <p>(iii) any company in the equity capital of which he and/or his family interests taken together are directly or indirectly interested so as to exercise or control the exercise of 35 per cent. (or such lower amount as may from time to time be specified in the Hong Kong 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 of Directors and any other company which is its subsidiary, or holding company or a fellow subsidiary of any such holding company. ...</p>	<p>Associate “associate” in relation to any Director, shall mean:—</p> <p>(i) his spouse and any child or step-child under the age of 21 years of the Director or of his spouse (“family interests”); and</p> <p>(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 a discretionary object; and</p> <p>(iii) any company in the equity capital of which he and/or his family interests taken together are directly or indirectly interested so as to exercise or control the exercise of 35 per cent. (or such lower amount as may from time to time be specified in the Hong Kong 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 of Directors and any other company which is its subsidiary, or holding company or a fellow subsidiary of any such holding company. ...</p>

Article before amendments	Article after amendments
	<p data-bbox="804 261 1396 480"><u>Electronic Communication</u> a communication sent by electronic transmission in any form through any medium, in each case, as may be selected by the Company;</p> <p data-bbox="804 523 1396 1151"><u>electronic facilities</u> means any electronic facility, platform, device, system, procedure or method (including, without limitation, websites, application technology and/or collaboration and conference systems) providing an electronic means of attendance at or participation in (or both attendance at and participation in) a general meeting as determined by the Board;</p> <p data-bbox="804 1193 1396 1676"><u>Hybrid General Meeting</u> A general meeting convened and held by (i) physical attendance by members and/or proxies at the Principal Meeting Place and, where applicable, one or more satellite meeting places; (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;</p>

Article before amendments	Article after amendments
	<p>...</p> <p><u>Physical General Meeting</u> A general meeting held and Meeting conducted by physical attendance by members and/or proxies at the Principal Meeting Place and, where applicable, one or more satellite meeting places;</p> <p><u>Place</u> means, in relation to a general meeting, the place of the physical meeting and where applicable, one or more satellite meeting places (in the case of a Hybrid General Meeting also includes the electronic facilities specified by the Board for the purpose of holding such Hybrid General Meeting) and, where relevant, references to the place of a General Meeting include any combination of two or more places;</p> <p><u>Principal Meeting Place</u> has the meaning given to it in Article 65;</p> <p><u>Reporting Documents</u> shall have the same meaning as that set out in section 357(2) of the Companies Ordinance;</p>

Article before amendments	Article after amendments
<p>Article 8 ...</p> <p>(B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 64 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares or (if the capital is divided into different classes of shares) issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares or (if the capital is divided into different classes of shares) at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.</p> <p>(C) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.</p> <p>...</p>	<p>Article 8 ...</p> <p>(B) All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the relevant provisions of Section 64 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value the total voting rights of the issued shares or (if the capital is divided into different classes of shares) issued shares of that class or with the sanction of a special resolution passed at a general meeting of the holders of the shares or (if the capital is divided into different classes of shares) at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the total voting rights rights of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.</p> <p>(C) The provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be be varied.</p> <p>...</p>

Article before amendments	Article after amendments
<p>Article 9</p> <p>The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to acquire shares in the Company or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities & Futures Commission from time to time.</p>	<p>Article 9</p> <p>The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act, or <u>law, rules, codes and regulations</u> from time to time to acquire shares in the Company or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities & Futures Commission from time to time.</p>
<p>Article 10</p> <p>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.</p>	<p>Article 10</p> <p>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.</p>

Article before amendments	Article after amendments
<p>Article 12</p> <p>The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.</p>	<p>Article 12</p> <p>The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.</p>
<p>Article 14</p> <p>Subject to the provisions of the Companies Ordinance (and in particular Section 57B thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.</p>	<p>Article 14</p> <p>Subject to the provisions of the Companies Ordinance (and in particular Section 57B thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.</p>

Article before amendments	Article after amendments
<p>Article 20</p> <p>Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company and affixed with the authority of the Directors, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance.</p>	<p>Article 20</p> <p>Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company and affixed with the authority of the Directors, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance shall bear the autographic signatures of two Directors or of one Director and the Secretary without limiting the generality of the foregoing, the Director may resolve that the seal and/or any share certificates can be applied to the certificates by mechanical means or can be printed on them or that the certificates need not be signed at all.</p>
<p>Article 21</p> <p>Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 57A of the Ordinance, A share certificate shall relate to only one class of shares.</p>	<p>Article 21</p> <p>Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with the relevant sections of Section 57A of the Ordinance, A share certificate shall relate to only one class of shares.</p>
<p>Article 28</p> <p>The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.</p>	<p>Article 28</p> <p>The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.</p>

Article before amendments	Article after amendments
<p>Article 31</p> <p>In addition to the giving of notice in accordance with Article 30, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hong Kong Government Gazette and once at least in English in an English language newspaper and in Chinese in a Chinese language newspaper.</p>	<p>Article 31</p> <p>In addition to the giving of notice in accordance with Article 30, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hong Kong Government Gazette and once at least in English in an English language newspaper and in Chinese in a Chinese language newspaper <u>in the manner in which notice may be sent to members of the Company as provided in these Articles.</u></p>
<p>Article 39</p> <p>Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.</p>	<p>Article 39</p> <p>Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.</p>

Article before amendments	Article after amendments
<p>Article 43</p> <p>The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.</p>	<p>Article 43</p> <p>The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.</p>
<p>Article 46</p> <p>If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.</p>	<p>Article 46</p> <p>If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. <u>If any of the transferor or transferee should request a statement of the reasons for the refusal, the Board must, within twenty-eight days after receipt of the request, send a statement of the reasons or the Board may instead register the transfer.</u></p>

Article before amendments	Article after amendments
<p data-bbox="204 261 331 289">Article 52</p> <p data-bbox="204 336 794 815">A person becoming entitled to a share by reason of the death, 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 81 being met, such a person may vote at meetings.</p>	<p data-bbox="810 261 938 289">Article 52</p> <p data-bbox="810 336 1401 889">A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder <u>(provided that the Company has been notified of that person entitlement)</u> 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 81<u>77</u> being met, such a person may vote at meetings.</p>

Article before amendments	Article after amendments
<p>Article 57</p> <p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent.per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date if forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>	<p>Article 57</p> <p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per <u>cent per</u> annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date if forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>
<p>Article 62</p> <p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>	<p>Article 62</p> <p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>

Article before amendments	Article after amendments
<p style="text-align: center;">Stock</p> <p>Article 63</p> <p>The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.</p>	<p style="text-align: center;">Stock</p> <p>Article 63</p> <p>The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.</p>
<p>Article 64</p> <p>The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.</p>	<p>Article 64</p> <p>The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.</p>

Article before amendments	Article after amendments
<p>Article 65</p> <p>The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of the Company on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.</p>	<p>Article 65</p> <p>The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of the Company on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.</p>
<p>Article 66</p> <p>Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.</p>	<p>Article 66</p> <p>Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.</p>

Article before amendments	Article after amendments
<p>Article 67</p> <p>(A) ...</p> <p>(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p> <p>...</p> <p>(B) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.</p>	<p>Article 67<u>63</u></p> <p>(A) ...</p> <p>(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum<u>Article</u> of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p> <p>...</p> <p>(B) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.</p>
<p>Article 68</p> <p>(No changes were made to its content)</p>	<p>Article 68<u>64</u></p> <p>(No changes were made to its content)</p>
<p>Article 69</p> <p>All general meetings other than annual general meetings shall be called extraordinary general meetings.</p>	<p>Article 69<u>65</u></p> <p>All general meetings other than annual general meetings shall be called extraordinary general meetings<u>The Board shall determine whether a general meeting, including an Annual General Meeting, is to be held as a Physical General Meeting or a Hybrid General Meeting. All General Meetings shall be held whenever and at such times and places as the Board may determine, provided that the principal meeting place of the meeting shall be in Hong Kong (“Principal Meeting Place”).</u></p>

Article before amendments	Article after amendments
<p>Article 70</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists. If at any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.</p>	<p>Article 70<u>66</u></p> <p>The Board may, whenever it thinks fit, convene an extraordinary a general meeting <u>or annual general meeting as the case maybe</u>, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists. If at any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.</p>

Article before amendments	Article after amendments
<p>Article 71</p> <p>An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—</p> <p>...</p>	<p>Article 71<u>67</u></p> <p><u>Subject to the provisions of the Ordinance and the Listing Rules, An an</u> annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days’ notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting in the <u>notice calling the general meeting (i) whether the meeting will be a Physical General Meeting or a Hybrid General Meeting (ii) the time and date of the meeting (iii) the place of the meeting, and where there is any satellite meeting place as determined by the Board pursuant to Article 67A, the Principal Meeting Place (iv) if the meeting is to be a Hybrid General Meeting, details of the electronic facilities for attendance and participation by electronic means at the meeting or a statement as to the manner in which such details will be made available by the Company prior to the meeting,</u> to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called</p> <p>if it is so agreed:—</p> <p>...</p>

Article before amendments	Article after amendments
(ii) 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 ninety-five per cent. in nominal value of the shares giving that right.	(ii) 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 ninety-five per cent in nominal value of the <u>total voting rights</u> of the shares giving that right.

Article before amendments	Article after amendments
(New clause)	<p data-bbox="802 261 954 293"><u>Article 67A</u></p> <p data-bbox="802 331 1390 906"><u>(A) The Board may resolve to enable persons entitled to attend a General Meeting to do so by simultaneous participation at another place or places anywhere in the world designated by the Board as a satellite meeting place. The members present in person or by proxy at satellite meeting places shall be counted in the quorum for, and entitled to vote at, the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the General Meeting is satisfied that adequate facilities are available throughout the General Meeting to ensure that members attending at all meeting places are able to:-</u></p> <p data-bbox="802 944 1390 1012"><u>(i) participate in the business for which the meeting has been convened;</u></p> <p data-bbox="802 1051 1390 1268"><u>(ii) hear all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the Principal Meeting Place and any satellite meeting place; and</u></p> <p data-bbox="802 1306 1390 1874"><u>(iii) be heard by all other persons present at the meeting. If members or their proxies attend a general meeting at any satellite meeting place by means of electronic facilities or communication equipment, a failure (for any reason) of such electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a satellite meeting place to participate in the business for which the meeting has been convened shall not affect the validity of the meeting at the Principal Meeting Place, or any business conducted there or any action taken pursuant to such business.</u></p>

Article before amendments	Article after amendments
	<p><u>(B) Without prejudice to Article 67A(A), the Board may resolve to enable persons entitled to attend a Hybrid General Meeting to do so by simultaneous attendance by means of electronic facilities pursuant to the arrangements specified in the notice of general meeting and/or made available by the Company prior to the meeting by any means determined by the Board. The members or their proxies present shall be counted in the quorum for, and entitled to vote at, the General Meeting in question, and that meeting shall be duly constituted and its proceedings valid if the Chairman of the general meeting is satisfied that adequate facilities are available throughout the Hybrid General Meeting to ensure that members attending the Hybrid General Meeting who are not present together in the same place may, by means of electronic facilities, attend and speak and vote at it. The Board may make arrangements for any documents which are required to be made available to the meeting to be accessible electronically to members or their proxies. All persons seeking to attend and participate in a Hybrid General Meeting by means of electronic facilities shall be responsible for maintaining adequate facilities for enabling them to do so. Subject to the right of the Chairman to adjourn a general meeting under these Articles, any inability of a person or persons to attend or participate in a general meeting by means of electronic facilities shall not invalidate the proceedings of that meeting.</u></p>

Article before amendments	Article after amendments
	<p><u>(C) The Board may make arrangements for persons entitled to attend a general meeting or an adjourned General Meeting to be able to view and hear the proceedings of the general meeting or adjourned general meeting and to speak at the meeting (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) by attending at a venue anywhere in the world not being a satellite meeting place. Those attending any such venue shall, unless the general meeting is being held as a Hybrid General Meeting and they are properly attending such Hybrid General Meeting by means of electronic facilities in accordance with Article 67A(B), not be regarded as present at the general meeting or adjourned general meeting and shall not be entitled to vote at the meeting at or from that venue. The inability for any reason of any member present in person or by proxy at such venue to view and hear all or any of the proceedings of the Physical General Meeting or to speak at the meeting shall not in any way affect the validity of the meeting. Notices of general meetings or any notice sent prior to the meeting shall include details of any arrangements made for the purpose of this Article 67A(C) (making clear that participation in those arrangements will not amount to attendance at the meeting to which the meeting relates).</u></p> <p><u>(D) If any satellite meeting place is outside Hong Kong and/or in the case of a Hybrid General Meeting by means of electronic facilities, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall be applied by reference to the Principal Meeting Place in Hong Kong.</u></p>

Article before amendments	Article after amendments
Article 72 (No changes were made to its content)	Article 72 <u>68</u> (No changes were made to its content)
Article 73 (No changes were made to its content)	Article 73 <u>69</u> (No changes were made to its content)
Article 74 (No changes were made to its content)	Article 74 <u>70</u> (No changes were made to its content)
Article 75 (No changes were made to its content)	Article 75 <u>71</u> (No changes were made to its content)
(New clause)	<p><u>Article 71A</u></p> <p><u>The Chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Principal Meeting Place. Where a member or proxy is attending a general meeting at a satellite meeting place and/or attending by means of electronic facilities in the case of a Hybrid General Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place, and the meeting shall be treated as having adjourned or concluded if it has adjourned or concluded respectively at the Principal Meeting Place.</u></p>
Article 76 (No changes were made to its content)	Article 75 <u>72</u> (No changes were made to its content)

Article before amendments	Article after amendments
<p data-bbox="204 261 331 289">Article 77</p> <p data-bbox="204 336 791 1112">The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine, Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p data-bbox="802 261 930 289">Article 77</p> <p data-bbox="802 336 1393 1149">The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine, Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>

Article before amendments	Article after amendments
(New clause)	<p><u>Article 73</u></p> <p><u>The Chairman of the general meeting may, with the consent of the meeting, adjourn a meeting from time to time (or for an indefinite period) and/or from place to place, and/or change the form of the meeting (to a Physical General Meeting or a Hybrid General Meeting). In addition, if it appears to the Chairman that (i) the the facilities at the Principal Meeting Place or at any satellite meeting places at which the meeting may be attended have become inadequate for the purposes referred to in Article 67A(A); or (ii) in the case of a Hybrid General Meeting, the electronic facilities have become inadequate for the purposes referred to in Article 67A(B) or the security of the electronic facilities, as specified in accordance with Article 79A have become inadequate; or (iii) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or (iv) there has ceased to be a quorum; or (v) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting; then the Chairman may, without the consent of the meeting, interrupt or adjourn the meeting (including adjournment for an indefinite period) and/or, in the case of a Hybrid General Meeting, change the electronic facilities. All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Article before amendments	Article after amendments
<p>Article 78</p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:—</p> <p>...</p> <p>(iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</p>	<p>Article 78<u>74</u></p> <p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands. <u>A poll must be demanded by the Chairman if, he knows from the proxies received by the Company that the result on a show of hands would be different from that on a poll. Further, a poll may be demanded</u> unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:—</p> <p>...</p> <p>(iii) by any member or members present in person or by proxy and representing not less than one-fifth<u>tenth</u> of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-fifth<u>tenth</u> of the total sum paid up on all the shares conferring that right.</p>

Article before amendments	Article after amendments
<p>Article 79</p> <p>If a poll is demanded as aforesaid, it shall (subject as provided in Article 80) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, 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 demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</p>	<p>Article 79<u>75</u></p> <p>If a poll is demanded as aforesaid, it shall (subject as provided in Article 80<u>76</u>) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, 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 demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.</p>
<p>Article 80</p> <p>(No changes were made to its content)</p>	<p>Article 80<u>76</u></p> <p>(No changes were made to its content)</p>
<p>Article 81</p> <p>(No changes were made to its content)</p>	<p>Article 81<u>77</u></p> <p>(No changes were made to its content)</p>
<p>Article 82</p> <p>(No changes were made to its content)</p>	<p>Article 82<u>78</u></p> <p>(No changes were made to its content)</p>
<p>Article 83</p> <p>(No changes were made to its content)</p>	<p>Article 83<u>79</u></p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
(New clause)	<p><u>Article 79A</u></p> <p><u>The Board or, at any general meeting, the Chairman of the meeting, may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security and orderly conduct of a meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. A person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting. In the case of Hybrid General Meetings, the Board or the Chairman of the meeting may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those taking part and the security of the electronic facilities. In this respect, the Company is able to authorise any voting application, system or facility for Hybrid General Meetings as it sees fit.</u></p>

Article before amendments	Article after amendments
<p>Article 84</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 115 of the Companies Ordinance shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</p>	<p>Article 84-80</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the Section 115 of the Companies Ordinance shall <u>(i) on a show of hand</u> have one vote, and <u>(ii)</u> on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way <u>provided that if a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.</u></p>
<p>Article 84A</p> <p>Where any member is, under the Rules Governing the Listing of Securities on the Stock Exchange, 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.</p>	<p>Article 84-80A</p> <p>Where any member is, under the Rules Governing the Listing of Securities on the Stock Exchange (<u>“Listing Rules”</u>), 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.</p>

Article before amendments	Article after amendments
<p>Article 89</p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>	<p>Article 89<u>85</u></p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, <u>to speak and to vote</u> instead of him <u>and that such member may appoint separate proxies to represent respectively the number of the shares held by that member that is specified in their instruments of appointment.</u> On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>
<p>Article 90</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p>	<p>Article 90<u>86</u></p> <p>The instrument appointing a proxy shall be in writing <u>or, if the Board in its absolute discretion determines, may be contained in an electronic communication, and: if (i) in writing,</u> under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer <u>or attorney duly authorised; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u></p>

Article before amendments	Article after amendments
(New clause)	<p>Article 86A</p> <p><u>The Company may, at its absolute discretion, provide an electronic address or an electronic platform for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address or electronic platform is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by means of such electronic platform, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic platform. Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platform for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic platform provided in accordance with this Article or if no electronic address or electronic platform has been designated by the Company for the receipt of such document or information. The accidental omission to send out an instrument of proxy or to make it available in electronic form, whenever necessary, to any member or the non-receipt of such instrument by any member, shall not invalidate any resolution passed or proceedings at the meeting to which the instrument of proxy relates.</u></p>

Article before amendments	Article after amendments
<p>Article 91</p> <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>	<p>Article 91<u>87</u></p> <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company <u>(or if the Company has provided an electronic address or an electronic platform in accordance with Article 86A, shall be received at the electronic address or via the electronic platform specified in the notice subject to any conditions or limitations imposed by the Company)</u> not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
<p>Article 92</p> <p>(No changes were made to its content)</p>	<p>Article 92<u>88</u></p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
<p>Article 93</p> <p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>Article 93<u>89</u></p> <p>The instrument appointing a proxy to vote at a general meeting <u>(including appointment by electronic means or an electronic platform)</u> shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary<u>a</u> general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>
<p>Article 94</p> <p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation 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 was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation 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 91, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	<p>Article 94<u>90</u></p> <p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation 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 was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation 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 91<u>87</u>, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>

Article before amendments	Article after amendments
<p>Article 95</p> <p>(No changes were made to its content)</p>	<p>Article 95<u>91</u></p> <p>(No changes were made to its content)</p>
<p>Article 95A</p> <p>Where a member is a recognized clearing house within the meaning of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the laws of Hong Kong), it may authorize such person(s) as it thinks fit to act as its representative(s) at any general meeting or any meeting of any class of members provided that, if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which each such person is so authorized. The person so authorized will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise if it were an individual member.</p>	<p>Article 95A<u>91A</u></p> <p>Where a member is a recognized clearing house within the meaning of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420<u>571</u> of the <u>L</u>aws of Hong Kong), it may authorize such person(s) as it thinks fit to act as its representative(s) at any general meeting or any meeting of any class of members provided that, if more than one person is so authorized, the authorization must specify the number and class of shares in respect of which each such person is so authorized. The person so authorized will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house (or its nominees) could exercise if it were an individual member.</p>
<p>Article 96</p> <p>(No changes were made to its content)</p>	<p>Article 96<u>92</u></p> <p>(No changes were made to its content)</p>
<p>Article 97</p> <p>(No changes were made to its content)</p>	<p>Article 97<u>93</u></p> <p>(No changes were made to its content)</p>
<p>Article 98</p> <p>(No changes were made to its content)</p>	<p>Article 98<u>94</u></p> <p>(No changes were made to its content)</p>
<p>Article 99</p> <p>(No changes were made to its content)</p>	<p>Article 99<u>95</u></p> <p>(No changes were made to its content)</p>
<p>Article 100</p> <p>(No changes were made to its content)</p>	<p>Article 100<u>96</u></p> <p>(No changes were made to its content)</p>
<p>Article 101</p> <p>(No changes were made to its content)</p>	<p>Article 101<u>97</u></p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
<p>Article 102</p> <p>(No changes were made to its content)</p>	<p>Article 102-98</p> <p>(No changes were made to its content)</p>
<p>Article 103</p> <p>(No changes were made to its content)</p>	<p>Article 102-99</p> <p>(No changes were made to its content)</p>
<p>Article 104</p> <p>Notwithstanding Articles 101, 102 and 103, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.</p>	<p>Article 104-100</p> <p>Notwithstanding Articles 101, 102 and 103-97, 98 and 99, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.</p>
<p>Article 105</p> <p>(A) A Director shall vacate his office: ...</p> <p>(vii) if he shall be removed from office by a resolution of the Company under Article 113.</p>	<p>Article 105-101</p> <p>(A) A Director shall vacate his office: ...</p> <p>(vii) if he shall be removed from office by a resolution of the Company under Article 113<u>109</u>.</p>

Article before amendments	Article after amendments
<p>Article 106 ... (F) Subject to the provisions of the Ordinance and to the Article 106(G), no Director or intended Director or his associate(s) shall be disqualified by the office of such Director from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or his associate(s) shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or whose associate(s) so contracting or himself or his associate(s) being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established.</p>	<p>Article 106<u>102</u> ... (F) Subject to the provisions of the Ordinance and to the Article 106<u>102</u>(G), no Director or intended Director or his associate(s) shall be disqualified by the office of such Director from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director or his associate(s) shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or whose associate(s) so contracting or himself or his associate(s) being such member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established.</p>
<p>Article 107 (No changes were made to its content)</p>	<p>Article 107<u>103</u> (No changes were made to its content)</p>
<p>Article 108 (No changes were made to its content)</p>	<p>Article 108<u>104</u> (No changes were made to its content)</p>
<p>Article 109 (No changes were made to its content)</p>	<p>Article 109<u>105</u> (No changes were made to its content)</p>
<p>Article 110 (No changes were made to its content)</p>	<p>Article 110<u>106</u> (No changes were made to its content)</p>
<p>Article 111 (No changes were made to its content)</p>	<p>Article 111<u>107</u> (No changes were made to its content)</p>
<p>Article 112 (No changes were made to its content)</p>	<p>Article 112<u>108</u> (No changes were made to its content)</p>

Article before amendments	Article after amendments
Article 113 (No changes were made to its content)	Article 113 <u>109</u> (No changes were made to its content)
Article 114 (No changes were made to its content)	Article 114 <u>110</u> (No changes were made to its content)
Article 115 (No changes were made to its content)	Article 115 <u>111</u> (No changes were made to its content)
Article 116 (No changes were made to its content)	Article 116 <u>112</u> (No changes were made to its content)
Article 117 (Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment at' shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.	Article 117 <u>113</u> (Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment at [€] shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
Article 118 (No changes were made to its content)	Article 118 <u>114</u> (No changes were made to its content)
Article 119 (No changes were made to its content)	Article 119 <u>115</u> (No changes were made to its content)
Article 120 (The Board may from time to time appoint anyone or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 104.	Article 120 <u>116</u> (The Board may from time to time appoint anyone or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 104 <u>100</u> .

Article before amendments	Article after amendments
<p>Article 121</p> <p>(Every Director appointed to an office under Article 120 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company be liable to be dismissed or removed therefrom by the Board.</p>	<p>Article 121<u>117</u></p> <p>(Every Director appointed to an office under Article 120<u>116</u> hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company be liable to be dismissed or removed therefrom by the Board.</p>
<p>Article 122</p> <p>(A Director appointed to an office under Article 120 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.</p>	<p>Article 122<u>118</u></p> <p>(A Director appointed to an office under Article 120<u>116</u> shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.</p>
<p>Article 123</p> <p>((No changes were made to its content)</p>	<p>Article 123<u>119</u></p> <p>(No changes were made to its content)</p>
<p>Article 124</p> <p>(No changes were made to its content)</p>	<p>Article 124<u>120</u></p> <p>(No changes were made to its content)</p>
<p>Article 125</p> <p>(No changes were made to its content)</p>	<p>Article 125<u>121</u></p> <p>(No changes were made to its content)</p>
<p>Article 126</p> <p>(No changes were made to its content)</p>	<p>Article 126<u>122</u></p> <p>(No changes were made to its content)</p>
<p>Article 127</p> <p>(No changes were made to its content)</p>	<p>Article 127<u>123</u></p> <p>(No changes were made to its content)</p>
<p>Article 128</p> <p>(No changes were made to its content)</p>	<p>Article 128<u>124</u></p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
<p>Article 129</p> <p>The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.</p>	<p>Article 129<u>125</u></p> <p>The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. The Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone, video, other electronic means or similar communications equipment by means of which all persons participating in the meeting are capable of hearing and speaking to each other.</p>
<p>Article 130</p> <p>(A) A Director may and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address 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. Provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.</p> <p>...</p>	<p>Article 130<u>126</u></p> <p>(A) A Director may and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Notice Subject as provided in this Article, notice thereof shall be deemed to be duly given to each Director and alternate Director either-if it is given to him personally or by word of mouth or sent in writing or by telephone or by telex or telegram at the address 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. Provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.</p> <p>...</p>

Article before amendments	Article after amendments
<p>Article 131</p> <p>(No changes were made to its content)</p>	<p>Article 131-127</p> <p>(No changes were made to its content)</p>
<p>Article 132</p> <p>(No changes were made to its content)</p>	<p>Article 132-128</p> <p>(No changes were made to its content)</p>
<p>Article 133</p> <p>(No changes were made to its content)</p>	<p>Article 133-129</p> <p>(No changes were made to its content)</p>
<p>Article 134</p> <p>(No changes were made to its content)</p>	<p>Article 134-130</p> <p>(No changes were made to its content)</p>
<p>Article 135</p> <p>The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 133.</p>	<p>Article 135-131</p> <p>The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Article 133-129.</p>
<p>Article 136</p> <p>(No changes were made to its content)</p>	<p>Article 136-132</p> <p>(No changes were made to its content)</p>
<p>Article 137</p> <p>(No changes were made to its content)</p>	<p>Article 137-133</p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
<p>Article 138</p> <p>A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 129) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.</p>	<p>Article 138-134</p> <p>A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article 129 <u>125</u>) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. <u>A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex or other facsimile equipment or by any means (including in electronic form) shall be deemed to be a document signed by him for the purposes of this Articles.</u></p>
<p>Article 139</p> <p>(A) ...</p> <p>(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 133; and</p>	<p>Article 139-135</p> <p>(A) ...</p> <p>(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article 133<u>129</u>; and</p>
<p>Article 140</p> <p>(No changes were made to its content)</p>	<p>Article 140-136</p> <p>(No changes were made to its content)</p>
<p>Article 141</p> <p>(No changes were made to its content)</p>	<p>Article 141-137</p> <p>(No changes were made to its content)</p>
<p>Article 142</p> <p>(No changes were made to its content)</p>	<p>Article 142-138</p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
<p>Article 143 ...</p> <p>(B) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 73A of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p>	<p>Article 143<u>139</u> ...</p> <p>(B) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 37A of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p>
<p>(C) The Company may exercise the powers conferred by section 35 of the Ordinary with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.</p>	<p>(C) The Company may exercise the powers conferred by section 35 of the Ordinary with regard to having an official seal for use abroad, and such powers shall be vested in the Directors<u>Notwithstanding with this Article 139, any documents executed in accordance with the provisions of the Ordinance and expressed (in whatever words) to be executed by the Company as a deed shall have the same effect as if it has been executed under seal.</u></p>

Article before amendments	Article after amendments
<p>Article 144</p> <p>(No changes were made to its content)</p>	<p>Article 144<u>140</u></p> <p>(No changes were made to its content)</p>
<p>Article 145</p> <p>(No changes were made to its content)</p>	<p>Article 145<u>141</u></p> <p>(No changes were made to its content)</p>
<p>Article 146</p> <p>(No changes were made to its content)</p>	<p>Article 146<u>142</u></p> <p>(No changes were made to its content)</p>
<p>Article 147</p> <p>(No changes were made to its content)</p>	<p>Article 147<u>143</u></p> <p>(No changes were made to its content)</p>
<p>Article 148(A)</p> <p>The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.</p>	<p>Article 148(A)<u>144</u></p> <p>The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.</p>

Article before amendments	Article after amendments
	<p><u>The Company may by Ordinary Resolution upon the recommendation of the Board, resolve that it is desirable, with or without allotting and issuing new shares, to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or distributable profits standing to the credit of the Company’s statement of comprehensive income or otherwise available for distribution and not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits and that the Board be accordingly authorised and directed to appropriate the profits or sum so resolved to be capitalised as capital to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends on the shares held by them on such date as shall be fixed by or in accordance with such resolution, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in the paying up in full of shares or debentures of the Company to be issued to members such shares or debentures to be allotted and distributed, credited as fully paid up, to and among such members in the proportion aforesaid, or partly in one way and partly in the other provided always that any reserve accounts may, for the purpose of this Article, only be applied in paying up of shares to be issued to members as fully paid.</u></p>

Article before amendments	Article after amendments
<p>Article 148(B)</p> <p>Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may determine that cash payments shall be made to any members in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>	<p>Article 148(B)<u>145</u></p> <p>Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may determine that cash payments shall be made to any members in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall acerue to the Company rather than to the members concerned. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>

Article before amendments	Article after amendments
	<p><u>Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any shares to which they may be entitled as the result of such capitalisation, and any agreement made under such authority shall be effective and binding upon all such members.</u></p>

Article before amendments	Article after amendments
<p>Article 149</p> <p>(A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:</p> <p>(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “Subscription Right Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;</p> <p>(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;</p>	<p>Article 149</p> <p>(A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:</p> <p>(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “Subscription Right Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;</p> <p>(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;</p>

Article before amendments	Article after amendments
<p>(iii) upon the exercise of all or any of the Subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the Subscription rights represented thereby (or, as the case may be) the relevant portion thereof in the event of a partial exercise of the subscription rights and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:</p> <p>(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and</p> <p>(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,</p> <p>and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and</p>	<p>(iii) upon the exercise of all or any of the Subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the Subscription rights represented thereby (or, as the case may be) the relevant portion thereof in the event of a partial exercise of the subscription rights and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:</p> <p>(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and</p> <p>(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,</p> <p>and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and</p>

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

Article before amendments	Article after amendments
<p>(B) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.</p> <p>(C) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.</p>	<p>(B) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.</p> <p>(C) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.</p>
<p>Article 150</p> <p>(No changes were made to its content)</p>	<p>Article 150-146</p> <p>(No changes were made to its content)</p>
<p>Article 151</p> <p>(No changes were made to its content)</p>	<p>Article 151-157</p> <p>(No changes were made to its content)</p>
<p>Article 152</p> <p>(No changes were made to its content)</p>	<p>Article 152-148</p> <p>(No changes were made to its content)</p>
<p>Article 153</p> <p>(No changes were made to its content)</p>	<p>Article 153-149</p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
<p>Article 154</p> <p>(A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:</p> <p>either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>...</p> <p>(i)</p> <p>(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)) 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.</p> <p>...</p>	<p>Article 154<u>150</u></p> <p>(A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:</p> <p>either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:</p> <p>...</p> <p>(i)</p> <p>(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account) ; share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis as the Board may <u>determine</u> 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.</p> <p>...</p>

Article before amendments	Article after amendments
<p>or (ii) ...</p> <p>the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)) 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.</p>	<p>or (ii) ...</p> <p>the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve fund if there be any such reserve)) 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.</p>
<p>Article 155</p> <p>(No changes were made to its content)</p>	<p>Article 155-151</p> <p>(No changes were made to its content)</p>
<p>Article 156</p> <p>(No changes were made to its content)</p>	<p>Article 156-152</p> <p>(No changes were made to its content)</p>
<p>Article 157</p> <p>(No changes were made to its content)</p>	<p>Article 157-153</p> <p>(No changes were made to its content)</p>
<p>Article 158</p> <p>(No changes were made to its content)</p>	<p>Article 158-154</p> <p>(No changes were made to its content)</p>
<p>Article 159</p> <p>(No changes were made to its content)</p>	<p>Article 159-155</p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
<p>Article 160</p> <p>(No changes were made to its content)</p>	<p>Article 160<u>156</u></p> <p>(No changes were made to its content)</p>
<p>Article 161</p> <p>(No changes were made to its content)</p>	<p>Article 161<u>157</u></p> <p>(No changes were made to its content)</p>
<p>Article 162</p> <p>(No changes were made to its content)</p>	<p>Article 162<u>158</u></p> <p>(No changes were made to its content)</p>
<p>Article 163</p> <p>(No changes were made to its content)</p>	<p>Article 163<u>159</u></p> <p>(No changes were made to its content)</p>
<p>Article 164</p> <p>Without prejudice to the rights of the Company under Article 162 and the provisions of Article 165, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company shall have the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such cheque or warrant is returned undelivered.</p>	<p>Article 164<u>160</u></p> <p>Without prejudice to the rights of the Company under Article 162<u>158</u> and the provisions of Article 165<u>161</u>, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company shall have the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such cheque or warrant is returned undelivered.</p>
<p>Article 165</p> <p>(No changes were made to its content)</p>	<p>Article 165<u>161</u></p> <p>(No changes were made to its content)</p>
<p>Article 166</p> <p>(No changes were made to its content)</p>	<p>Article 166<u>162</u></p> <p>(No changes were made to its content)</p>
<p>Article 167</p> <p>(No changes were made to its content)</p>	<p>Article 167<u>163</u></p> <p>(No changes were made to its content)</p>
<p>Article 168</p> <p>(No changes were made to its content)</p>	<p>Article 168<u>164</u></p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
<p>Article 169</p> <p>(No changes were made to its content)</p>	<p>Article 169<u>165</u></p> <p>(No changes were made to its content)</p>
<p>Article 170</p> <p>(No changes were made to its content)</p>	<p>Article 170<u>166</u></p> <p>(No changes were made to its content)</p>
<p>Article 171</p> <p>(A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance caused to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.</p> <p>...</p>	<p>Article 171<u>167</u></p> <p>(A) The Board shall from time to time in accordance with the provisions of the Companies Ordinance caused to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Companies Ordinance.</p> <p>...</p>
<p>Article 172</p> <p>(No changes were made to its content)</p>	<p>Article 172<u>168</u></p> <p>(No changes were made to its content)</p>
<p>Article 173</p> <p>(No changes were made to its content)</p>	<p>Article 173<u>169</u></p> <p>(No changes were made to its content)</p>
<p>Article 174</p> <p>Every statement of accounts audited by the Company’s Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period. it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.</p>	<p>Article 174<u>170</u></p> <p>Every statement of accounts audited by the Company’s Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.</p>

Article before amendments	Article after amendments
<p>Article 175</p> <p>Any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in English in an English language newspaper and in Chinese in a Chinese language newspaper. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>Article 175<u>171</u></p> <p>Any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in English in an English language newspaper and in Chinese in a Chinese language newspaper. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p> <p><u>Any notice, document or information (including a share certificate and any “corporate communication” as defined in the Listing Rules) may be given by the Company by the following means:</u></p> <p><u>(i) in hard copy from either: (a) personally; or (b) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to a member at his registered address as appears in the Register (or in the case of any other person to whom it should be sent, to such address as he may provide under Article 172);</u></p>

Article before amendments	Article after amendments
	<p><u>(ii) in electronic form: (a) personally; or (b) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to a member at his registered address as appears in the Register (or in the case of any other person to whom it should be sent, to such address as he may provide under Article 172); or (c) by sending or transmitting it through electronic means to the relevant person at such electronic address as he may provide under Article 172 provided that the Company must first have received from the relevant member his written agreement, generally or specifically, that the notice, document or information may be sent or supplied to him in electronic form and no revocation has been received by the Company from the member in accordance with the Ordinance, and all other relevant requirements of the Statutes and the Listing Rules have been complied with; or</u></p>

Article before amendments	Article after amendments
	<p><u>(iii) by publishing it on the Company’s website; provided that the Company must first have received from the relevant member either (a) the member’s written agreement, generally or specifically, or (b) the member’s deemed agreement in the manner prescribed in the Ordinance and the Listing Rules, and has given the member a notification of the availability of such notice, document or information on the Company’s website, and no revocation has been received by the Company from the member in accordance with the Statutes, and all other relevant requirements of the Ordinance and the Listing Rules have been complied with; or</u></p> <p><u>(iv) by placing an advertisement in English in at least one English language newspaper or publication and in Chinese in at least one Chinese language newspaper or publication, being in each case a newspaper or publication specified in the list thereof issued and published in the Gazette for the purposes of Section 164 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (including any statutory modification or re-enactment thereof) for such period as the Board may think fit; or</u></p> <p><u>(v) by sending or otherwise making it available to such person through such other means printed or electronic form to the extent permitted by and in accordance with the Ordinance, the Listing Rules and other applicable laws, rules and regulations.</u></p>

Article before amendments	Article after amendments
<p>Article 176</p> <p>(No changes were made to its content)</p>	<p>Article 176<u>172</u></p> <p>(No changes were made to its content)</p>
<p>(New clause)</p>	<p><u>Article 173</u></p> <p><u>Every member of and holder of debentures of the Company or a person who is entitled to receive notice from the Company under the provisions of the Ordinance or these Articles shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such person shall fail to do so, notice may be served on such person by sending the same in any of the manners mentioned to his last known registered address or electronic address, or if there is none, a notice displayed in the registered office of the Company shall be deemed to be well served on him at the time when it is first so displayed.</u></p>
<p>Article 177</p> <p>Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto, airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.</p>	<p>Article 177<u>174</u></p> <p>Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid (and in the case of an address outside Hong Kong where airmail service can be extended thereto, airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.</p>

Article before amendments	Article after amendments
	<p data-bbox="802 261 1390 480"><u>(A) Any notice, document or information (including any “corporate communication” as defined in the Listing Rules) and the Reporting Documents referred to in this Articles given or issued by or on behalf of the Company:—</u></p> <p data-bbox="866 523 1390 1370">(i) <u>if served by post, shall be deemed to have been served or delivered on the second business day following the day on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice, document or information was properly addressed, prepaid and put into such post office and a certificate in writing signed by the Company Secretary, the Registrar or other officer of the Company that the envelope or wrapper containing the notice, document or information was so addressed, prepaid and put into the post office shall be conclusive evidence thereof;</u></p>

Article before amendments	Article after amendments
	<p>(ii) <u>if sent or transmitted as an Electronic Communication, shall be deemed to have been served at the time when the notice, document or information is transmitted electronically provided that no notification that the Electronic Communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice, document or information being served;</u></p> <p>(iii) <u>if published on the Company’s website, shall be deemed to have been received by the intended recipient when the material was first made available on the website or if later, at the time the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the Company’s website;</u></p>

Article before amendments	Article after amendments
	<p>(iv) <u>if served or delivered in person or by hand, shall be deemed to have been served or delivered at the time of personal service or delivery and in proving such service or delivery, a certificate in writing signed by the Company Secretary, the Registrar or other officer of the Company that the notice, document or information was so served or delivered shall be conclusive evidence of the service or delivery; or</u></p> <p>(v) <u>if published as an advertisement in a newspaper or other publication permitted under Article 171(iv), shall be deemed to have been served on the day on which the advertisement first so appears.</u></p>

Article before amendments	Article after amendments
	<p><u>(B) If the Company cannot call a general meeting by sending notices by post or by using electronic means, because the postal system (whether domestic post or airmail post) or electronic means of communication in Hong Kong are generally suspended or restricted, notice of the meeting will be treated as being given to members affected by the suspension or restriction by advertisement in at least two Hong Kong newspapers in accordance with Article 171(iv). Notice given in this way will be treated as being given to affected members who are entitled to receive it at midday on the day when the last advertisement appears in the newspapers. In any such case, the Company must: (i) if it is possible, make the notice available on its website from the date of the advertisement until the end of the general meeting or any adjournment of the meeting; and (ii) if it becomes generally possible to use the postal system or electronic means again more than fourteen days before the general meeting send confirmation of the notice by post or electronic means.</u></p>
<p>Article 178 (No changes were made to its content)</p>	<p>Article 178<u>175</u> (No changes were made to its content)</p>
<p>Article 179 (No changes were made to its content)</p>	<p>Article 179<u>176</u> (No changes were made to its content)</p>
<p>Article 180 (No changes were made to its content)</p>	<p>Article 180<u>177</u> (No changes were made to its content)</p>
<p>Article 181 (No changes were made to its content)</p>	<p>Article 181<u>178</u> (No changes were made to its content)</p>

Article before amendments	Article after amendments
(New clause)	<p><u>Article 179</u></p> <p><u>Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or information, including any “corporate communication” as defined in the Listing Rules, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.</u></p>
<p>Article 182</p> <p>(No changes were made to its content)</p>	<p>Article 182<u>180</u></p> <p>(No changes were made to its content)</p>
<p>Article 183</p> <p>(No changes were made to its content)</p>	<p>Article 183<u>181</u></p> <p>(No changes were made to its content)</p>
<p>Article 184</p> <p>(No changes were made to its content)</p>	<p>Article 184<u>182</u></p> <p>(No changes were made to its content)</p>
<p>Article 185</p> <p>(No changes were made to its content)</p>	<p>Article 185<u>183</u></p> <p>(No changes were made to its content)</p>
<p>Article 186</p> <p>(No changes were made to its content)</p>	<p>Article 186<u>184</u></p> <p>(No changes were made to its content)</p>

Article before amendments	Article after amendments
<p>Article 187</p> <p>(A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto or against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 358 of the Ordinance in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.</p>	<p>Article 187<u>185</u></p> <p>(A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto or against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 358 of the Ordinance in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.</p>

Article before amendments	Article after amendments
<p>(B) Subject to Section 165 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p>(B) Subject to Section 165 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p> <p><u>Subject to and so far as may be permitted by the Ordinance, every Director, the Company Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company or Associated Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any Ordinance for relief from liability in respect of any such act or omission in which relief is granted to him by the Court subject to Section 472 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</u></p>

Article before amendments	Article after amendments
(New clause)	<p data-bbox="804 263 948 293"><u>Article 186</u></p> <p data-bbox="804 336 1391 480"><u>Subject to and so far as may be permitted by the Ordinance, the Company may purchase and maintain for any officer of the Company:—</u></p> <p data-bbox="804 523 1391 817">(i) <u>insurance against any liability to the Company, an Associated Company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or an Associated Company; and</u></p> <p data-bbox="804 859 1391 1153">(ii) <u>insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or an Associated Company.</u></p>
(New clause)	<p data-bbox="804 1178 948 1208"><u>Article 187</u></p> <p data-bbox="804 1251 1391 1881"><u>Any indemnity permitted to be provided by the Company to the Directors under Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) is subject to disclosure in the relevant Directors' report in accordance with Section 470 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and the Company shall keep in its Office a copy, or document setting out the terms of such permitted indemnity provision in accordance with Section 471 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) which shall be made available for inspection by any Shareholder subject to Section 472 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</u></p>

Set out below are the additional details of the Retiring Directors proposed to be re-elected at the AGM:

Mr. Chua Nai Tuen, aged 69, was appointed as an Executive Director and Managing Director in 1973 and was further appointed as Chairman of the Company in 2000. He was appointed as the Chairman of the Nomination Committee on 16 March 2012 and a member of the Remuneration Committee on 25 March 2013 respectively. Mr. Chua is responsible for the formulation and execution of the Group's overall strategic planning, business development and seeking business opportunities for the Group. He is also the Director of other companies in the Group. He has over 40 years' experience in finance, property investment and development, hotel, manufacturing and distribution of plastics packaging materials business.

So far as the Directors are aware, as at 22 July 2022 (being the latest practicable date for determining the relevant information), Mr. Chua had interest (within the meaning of Part XV of the SFO) in 97,861,917 shares of the Company. He is receiving from the Company a Director's fee at such rate as from time to time approved by the Board, currently being HK\$60,000 per annum. The Director's fee is regularly reviewed and compared with other listed companies in Hong Kong. Furthermore, he also receives from the Group a total emoluments of HK\$4,048,680 for the year ended 31 March 2022. Such amount of emoluments ties with his duties and responsibilities within the Group and it was determined by the Company as a reasonable amount. Mr. Chua entered his service contract with the Company on 31 March 2020 for a term of three years commencing from 1 April 2020, subject to re-election at the AGM.

Mr. Tsui Ka Wah, aged 69, was appointed as an Independent Non-executive Director of the Company on 21 September 2012 and a member of the Audit Committee and the Nomination Committee on 25 March 2013. Mr. Tsui has extensive experience in banking industry with US-based and local banks, and has held various managerial positions in corporate, retail and private banking. He was the President of the Greater China Region of a US-based bank, overseeing operations in Taiwan, Mainland China and Hong Kong. Mr. Tsui holds a Bachelor of Arts degree and a Master of Business Administration from the Chinese University of Hong Kong. Currently, Mr. Tsui is an Independent Non-executive Director of Oriental Explorer Holdings Limited (stock code: 430), Multifield International Holdings Limited (stock code: 898) and Grand Ming Group Holdings Limited (stock code: 1271) respectively whose shares are listed on the Stock Exchange. Mr. Tsui is presently the CEO of SME Credit Company Limited. He has not held any other positions with the Company or any member of the Group apart from being the director of the Company.

So far as the Directors are aware, as at 22 July 2022 (being the latest practicable date for determining the relevant information), Mr. Tsui had no interest (within the meaning of Part XV of the SFO) in shares of the Company. He is receiving from the Company a Director's fee at such

rate as from time to time approved by the Board, currently being HK\$55,000 per annum. The Director's fee is regularly reviewed and compared with other listed companies in Hong Kong. Mr. Tsui entered his service contract with the Company on 31 March 2020 for a term of three years commencing from 1 April 2020, subject to re-election at the AGM.

Mr. Tsui has served on the Board for more than nine years. He has diversified industry experience and brings a wide range of skills and experience to the Group. The Company has received the annual confirmation from Mr. Tsui confirming his independence pursuant to Rule 3.13 of the Listing Rules of the Stock Exchange. The Board considers that the long service of Mr. Tsui would not affect his exercise of independent judgment, and, therefore considers him to be independent and recommends him to be re-elected.

Saved as disclosed above, there is no other matter in relation to the proposed re-election of the Retiring Directors which needs to be brought to the attention of the Shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



SOUTHEAST ASIA PROPERTIES & FINANCE LIMITED

華信地產財務有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 252)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Southeast Asia Properties & Finance Limited (the “Company”) will be held at Units 407-410, 4/F., Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong on Friday, 26 August 2022 at 11:00 a.m. for the purpose of transacting the following business:

As ordinary business:

1. To receive and approve the audited financial statements and the reports of the Directors (the “Directors”) and auditors for the year ended 31 March 2022.
2. To declare a final dividend for the year ended 31 March 2022.
3. (a) To re-elect Mr. Chua Nai Tuen as director;

(b) To re-elect Mr. Tsui Ka Wah as director;

(c) To authorise the board (the “Board”) of Directors to fix the directors’ remuneration.
4. To re-appoint Grant Thornton Hong Kong Limited as auditor of the Company and to authorise the Board of Directors to fix its remuneration.

and, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

NOTICE OF ANNUAL GENERAL MEETING

5. “THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company, and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined in paragraph (d) below);
 - (ii) the exercise of options granted under any share option scheme or similar arrangement adopted by the Company from time to time;
 - (iii) any scrip dividend or similar arrangements providing for allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association (“Articles of Association”) of the Company and other relevant regulations in force from time to time; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares;

shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of 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 Articles of Association or any applicable law of Hong Kong to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares in the share capital of the Company on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Ordinance and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of 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 articles of association of the Company or any other applicable law of Hong Kong to be held; or
 - (iii) the date on which such mandate granted under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”
7. “**THAT** conditional upon resolutions numbered 5 and 6 above being passed, the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares in the share capital of the Company pursuant to resolution numbered 5 above be and is hereby extended by the addition thereto of a number of Shares representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution numbered 6 above, provided that such number of shares so repurchased shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution.”

As special business,

8. To consider and, if thought fit, pass with or without amendments the following resolution as a special resolution:

“**THAT** the existing Articles of Association of the Company be amended in the manner as set out in this circular the Amended Articles of Association of the Company and produced to the meeting and for the purpose of identification initialed by the chairman of the meeting, which consolidates all the proposed amendments mentioned in this Circular, be approved and adopted in substitution for and to the exclusion of the existing Articles of Association of the Company with immediate effect and that the directors, the company secretary and the registered office provider of the Company be and are hereby

NOTICE OF ANNUAL GENERAL MEETING

authorised to do all things necessary to implement the adoption of the Amended Articles of Association, including but not limited to deal with all necessary filings in Hong Kong in connection with the foregoing.”

By Order of the Board
Southeast Asia Properties & Finance Limited
Chua Nai Tuen
Chairman and Managing Director

Hong Kong, 29 July 2022

Registered Office:

Units 407-410, 4/F.,
Tower 2, Silvercord,
No. 30 Canton Road,
Tsimshatsui,
Kowloon,
Hong Kong.

Notes:

- (1) The register of members of the Company will be closed from Tuesday, 23 August 2022 to Friday, 26 August 2022, both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the AGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, General Secretarial Services Limited at 26th Floor, KP Tower, 93 King's Road, North Point, Hong Kong, not later than 4:30 p.m. on Monday, 22 August 2022.
- (2) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of that power of attorney or authority) must be deposited at the Company's registered office at Units 407-410, 4/F., Tower 2, Silvercord, No. 30 Canton Road, Tsimshatsui, Kowloon, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or adjourned meeting.
- (3) Where there are joint holders of any share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and 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.
- (4) The register of members of the Company will be closed from Thursday, 1 September 2022 to Friday, 2 September 2022, both dates inclusive, during which period no share transfers can be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, General Secretarial Services Limited at 26th Floor, KP Tower, 93 King's Road, North Point, Hong Kong, not later than 4:30 p.m. on Wednesday, 31 August 2022.
- (5) A form of proxy for the meeting is enclosed with this circular.

NOTICE OF ANNUAL GENERAL MEETING

- (6) In relation to resolution numbered 5 above, approval is being sought from the shareholders of the Company for the grant to the Directors of a general mandate to authorise the allotment and issue of shares in the share capital of the Company. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under any share option scheme of the Company or any scrip dividend scheme which may be approved by the shareholders of the Company.
- (7) In relation to resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to purchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company.
- (8) If typhoon signal no. 8 (or above) or a black rainstorm warning signal is hoisted or remain hoisted after 8:30 a.m. at the date of the annual general meeting, the AGM will be postponed. Members are requested to visit the website of the Company at www.seapnf.com.hk for details of alternative meeting arrangements.

Members should make their own decision as to whether they would attend the AGM under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

- (9) Please refer to page 1 of the circular of the Company dated 29 July 2022 for the measures to be implemented at the AGM convened by the above notice by the Company to safeguard the health and safety of the attendees and to prevent the spreading of the Novel Coronavirus (“COVID-19”) pandemic, including: (1) compulsory body temperature checks; (2) compulsory wearing of surgical face mask; and (3) no refreshments or drinks will be served and no gifts will be distributed. Attendees who do not comply with the precautionary measures above or are subject to any Hong Kong Government prescribed quarantine may be denied entry into the AGM venue, at the absolute discretion of the Company as permitted by law. The Company wishes to advise the shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person. Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements. Shareholders should check the websites of the Company and the Stock Exchange for further announcement and update on the AGM arrangements, if any.

As at the date of this circular, the board of directors of the Company comprises: (1) Executive directors: Mr. Chua Nai Tuen and Mr. Nelson Junior Chua; (2) Non-executive directors: Mr. Chan Man Hon, Eric, Mr. Jimmy Siy Tiong, Mr. Tsai Han Yung and Ms. Vivian Chua; and (3) Independent non-executive directors: Mr. Chan Siu Ting, Mr. James L. Kwok, Mr. Wong Shek Keung and Mr. Tsui Ka Wah.