

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Stock Code: 533)

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
REVISION OF REMUNERATION OF  
NON-EXECUTIVE DIRECTORS,  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the 2016 AGM of Goldlion Holdings Limited to be held at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 20th May 2016 at 10:30 a.m. is set out on pages 64 to 68 of this circular. Whether or not you intend to attend and vote at the 2016 AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the registered office of the Company at 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the 2016 AGM or adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the 2016 AGM or adjourned meeting thereof if you so wish.

13th April 2016

# CONTENTS

|  | <i>Page</i> |
|--|-------------|
| <b>Definitions</b> .....   | 1           |
| <b>Letter from the Board</b>   |             |
| Introduction .....   | 3           |
| General Mandates to Issue Shares and to Repurchase Shares .....                                    | 4           |
| Re-election of Directors .....   | 4           |
| Revision of Remuneration of Non-executive Directors .....  | 5           |
| Adoption of New Articles of Association .....  | 5           |
| 2016 AGM .....   | 7           |
| Recommendation .....   | 7           |
| <b>Appendix I</b> – <b>Explanatory Statement</b> .....   | 8           |
| <b>Appendix II</b> – <b>Particulars of Directors Proposed for Re-election</b> .....                | 12          |
| <b>Appendix III</b> – <b>Major Changes Introduced by the New Articles<br/>of Association</b> ..... | 16          |
| <b>Notice of Annual General Meeting</b> .....  | 64          |

## DEFINITIONS

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

|                               |   |
|-------------------------------|---|
| “2016 AGM”                    | the 2016 Annual General Meeting of the Company convened to be held at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13–15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 20th May 2016 at 10:30 a.m. |
| “Articles of Association”     | the articles of association of the Company  |
| “Board”                       | the board of Directors  |
| “Companies Ordinance”         | the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong)  |
| “Company”                     | Goldlion Holdings Limited, a company incorporated in Hong Kong under the Companies Ordinance with limited liability   |
| “Director(s)”                 | the director(s) of the Company  |
| “Group”                       | the Company and its subsidiaries  |
| “Hong Kong”                   | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Latest Practicable Date”     | 8th April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular  |
| “Listing Rules”               | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “New Articles of Association” | the new articles of association of the Company proposed to be adopted at the 2016 AGM   |
| “New Share Option Scheme”     | the new share option scheme adopted by the Company on 23rd May 2014   |
| “Old Companies Ordinance”     | the Companies Ordinance, Chapter 32 of the Laws of Hong Kong, which was in force immediately prior to 3rd March 2014  |
| “SFO”                         | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong  |

## DEFINITIONS

|                  |  |
|------------------|--|
| “Shareholder(s)” | holder(s) of the Shares                                |
| “Shares”         | Shares of the Company                                  |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited                |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs |
| “\$”             | Hong Kong dollars                                      |
| “%”              | per cent   |



**GOLDLION HOLDINGS LIMITED**

**金利來集團有限公司**

*(incorporated in Hong Kong under the Hong Kong Companies Ordinance)*

**(Stock Code: 533)**

*Executive Directors:*

Dr. the Hon. TSANG Hin Chi, G.B.M. (Chairman)

Mr. TSANG Chi Ming, Ricky

*(Deputy Chairman and Chief Executive Officer)*

Madam WONG Lei Kuan

*Non-executive Director:*

Mr. NG Ming Wah, Charles

*Independent Non-executive Directors:*

Dr. LAU Yue Sun, B.B.S.

Mr. LI Ka Fai, David

Mr. NGUYEN, Van Tu Peter

*Registered Office:*

7th Floor

Goldlion Holdings Centre

13–15 Yuen Shun Circuit

Siu Lek Yuen

Shatin

New Territories

Hong Kong

13th April 2016

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
REVISION OF REMUNERATION OF  
NON-EXECUTIVE DIRECTORS  
AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2016 AGM including (i) the proposals to grant to the Directors general mandates to issue Shares and to repurchase Shares; (ii) the re-election of Directors; (iii) the revision of remuneration of non-executive Directors; and (iv) the adoption of new Articles of Association.

## LETTER FROM THE BOARD

### GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the Annual General Meeting duly convened and held on 22nd May 2015, ordinary resolutions were approved by Shareholders to grant to the Directors a general mandate to exercise the powers of the Company to repurchase Shares and a further general mandate to allot, issue and deal with new Shares. Such general mandates, unless renewed, will lapse at the conclusion of the 2016 AGM.

At the 2016 AGM, ordinary resolutions will be proposed, as special business, to grant to the Directors (i) a general mandate to repurchase Shares the aggregate number of Shares of which does not exceed 10% of the aggregate number of the Shares in issue as at the date of the passing of such resolution (the "Repurchase Mandate") and (ii) a general mandate to allot, issue and deal with new Shares not exceeding 20% (which is equivalent to 196,422,807 Shares, on the basis of the Company's total issued share capital of 982,114,035 Shares as at the Latest Practicable Date) of the aggregate number of the Shares in issue as at the date of such resolution plus the number of Shares actually repurchased by the Company since the grant of such mandate (up to a maximum of 10% of the aggregate number of the Shares in issue). Shareholders are referred to the Notice of the Annual General Meeting, set out on pages 64 to 68 of this circular, for details of the resolutions in relation to these general mandates which will be considered at the 2016 AGM. With reference to these resolutions, the Directors wish to state that they have no immediate plans to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

An explanatory statement, as required by the Listing Rules to be sent to Shareholders in connection with the Repurchase Mandate, is set out in Appendix I to this circular. This contains all the information which the Directors consider reasonably necessary to enable the Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate at the 2016 AGM.

The Directors have no immediate plans to issue new Shares other than the Shares which may fall to be issued upon the exercise of the options which may be granted under the New Share Option Scheme.

### RE-ELECTION OF DIRECTORS

At the 2016 AGM, Mr. Tsang Chi Ming, Ricky, Mr. Ng Ming Wah, Charles and Mr. Nguyen, Van Tu Peter will retire as Directors by rotation and, being eligible, offer themselves for re-election in accordance with Article 101 of the Company's Articles of Association.

Particulars of the Directors who are proposed for re-election are set out in Appendix II to this circular.

## LETTER FROM THE BOARD

### REVISION OF REMUNERATION OF NON-EXECUTIVE DIRECTORS

As approved at the Company's Annual General Meeting held on 24th May 2013, the aggregate annual remuneration of the non-executive Directors had been fixed at \$240,000 which comprises a director's fee of HK\$120,000, and an additional remuneration in respect of membership in Board committees, being HK\$70,000 as a member of the Audit Committee, HK\$30,000 as a member of the Remuneration Committee and HK\$20,000 as a member of the Nomination Committee.

Having regard to the prevailing requirements in corporate governance and reporting obligations, and the expansion of the Group's business which requires the increasing commitment of the non-executive Directors, a resolution will be proposed at the 2016 AGM to revise, with effect from 1st January 2016, the annual remuneration of the non-executive Directors to a director's fee of HK\$150,000, and an additional remuneration in respect of membership in Board committees, being HK\$90,000 as a member of the Audit Committee, HK\$40,000 as a member of the Remuneration Committee and HK\$20,000 as a member of the Nomination Committee.

### ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 18th March 2016, whereby it was announced that Companies Ordinance, which came into effect on 3rd March 2014, introduced statutory changes including, *inter alia*, abolishing the par value for shares, abolishing the memorandum of association and regarding conditions in the memorandum of association of existing companies as provisions of the articles of association, requiring the company to give reasons for declining to register a transfer of shares upon request, reducing the threshold for demanding a poll, making the keeping and use of a common seal optional and deeming consent from members to receive corporate communications via the company's website. The current Companies Ordinance has replaced the Old Companies Ordinance, and the Old Companies Ordinance has been retitled as Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) which retains the provisions dealing with company winding-up and insolvency, disqualification of directors as well as prospectus related matters.

In order to bring the Articles of Association in line with the provision of the Companies Ordinance, the Board, after discussion with the Company's legal advisers, proposes to make amendments to the existing Articles of Association including, *inter alia*, the following:

- (1) inserting provisions in the former memorandum of association of the Company (the "Memorandum") regarding company name and members' limited liabilities into the Articles of Association (those provisions in the Memorandum having been statutorily regarded as provisions of the Articles of Association pursuant to section 98 of the Companies Ordinance);
- (2) not having objects clause provisions in the Articles of Association but giving the Company the capacity, rights, powers and privileges of a natural person of full age;

## LETTER FROM THE BOARD

- (3) amending the definition of “Companies Ordinance” in the existing Articles of Association to make reference to the current Companies Ordinance and where appropriate, to make references to the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and deleting, adding or modifying certain definitions as appropriate;
- (4) amending the provisions relating to various ways to alter the Company’s capital in light of the abolishment of the par value for shares and abolishment of the requirement for authorised capital of a company;
- (5) deleting references relating to “memorandum”, “nominal value”, “par value”, “nominal amount of the shares”, “premium”, “share premium account” and “capital redemption reserve fund” or similar wordings in the existing Articles of Association and where applicable, replacing references to nominal value of shares with total voting rights;
- (6) broadening the disclosure of interest by Directors to include the disclosure of interests of the Directors’ “connected entity” (within the meaning given under section 486 of the Companies Ordinance);
- (7) requiring the Board to give reasons for declining to register a share transfer if requested by the transferor or transferee;
- (8) removing the Company’s power to convert any paid up Shares into stock (or vice versa);
- (9) removing the Company’s power to issue warrants to bearer;
- (10) reducing the threshold for demanding a poll such that Shareholders holding at least 5% (instead of one-tenth) of the total voting rights of all the Shareholders having the right to vote at the meeting can demand a poll; and
- (11) allowing any document signed by any two Directors or any one Director and the secretary of the Company and expressed to be executed by the Company to have the effect as if such document had been executed under the Company’s common seal.

The Board also proposes to make certain housekeeping amendments to the existing Articles of Association at the same time for the purpose of bringing the Articles of Association in line with the Listing Rules and improving on the drafting.

In view of the amount of amendments proposed to be made to the existing Articles of Association, the Board proposes that the New Articles of Association (with all proposed amendments to the existing Articles of Association incorporated) be adopted to replace the existing Articles of Association. Please refer to Appendix III of this circular for further particulars and details relating to the major changes to the Articles of Association brought about by the adoption of the New Articles of Association. A copy of the New Articles of



## LETTER FROM THE BOARD

Association showing all changes made to the existing Articles of Association will be available for inspection during normal business hours from Monday to Friday (except public holidays) at the office of the Company at 7th Floor, Goldlion Holdings Centre, 13-15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong from the date of this circular up to and including the date of the 2016 AGM and at the 2016 AGM.

The proposed adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the 2016 AGM.

### **2016 AGM**

Set out on pages 64 to 68 of this circular is a notice convening the Annual General Meeting. A proxy form for use by the Shareholders at the 2016 AGM is enclosed herewith. Whether or not you intend to attend the 2016 AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return it to the registered office of the Company at 7th Floor, Goldlion Holdings Centre, 13-15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the 2016 AGM or any adjournment thereof. Completion and return of a proxy form will not preclude you from attending and voting in person at the 2016 AGM or any adjourned meeting thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, every resolution put to the vote at the Annual General Meeting will be taken by way of poll. The Chairman of the 2016 AGM will exercise his power under Article 73 of the Articles of Association to put each of the resolutions to be proposed at the 2016 AGM to the vote by way of a poll.

### **RECOMMENDATION**

The Directors believe that the above proposals are in the interests of the Company and the Shareholders as a whole and accordingly recommend that all Shareholders vote in favour of the resolutions to be proposed at the 2016 AGM. So far as the Directors are aware, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the resolutions to be proposed at the AGM.

Yours faithfully,  
On behalf of the Board  
**Dr. TSANG Hin Chi**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration whether to vote for or against the resolution to approve the grant of the Repurchase Mandate to the Directors.

This Appendix also constitutes the memorandum required under Section 239(2) of the Companies Ordinance.

## **1. LISTING RULES REQUIREMENTS FOR SHARE REPURCHASE**

All on-market share repurchases must be made in accordance with the Listing Rules, which set out various restrictions with which listed companies have to comply. In particular:

- (a) no shares may be repurchased unless they are fully paid-up; and
- (b) a listed company may not repurchase its own shares on the Stock Exchange unless, among other matters, its shareholders shall have given in advance a specific approval or a general mandate to the directors of the listed company to make such repurchases.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the total issued share capital of the Company comprised 982,114,035 Shares.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the date of the 2016 AGM, based on the total issued share capital of the Company as at the Latest Practicable Date, the Company would be allowed under the Repurchase Mandate to repurchase up to 98,211,403 Shares which is equivalent to 10% of the total issued share capital of the Company.

## **3. REASONS FOR REPURCHASE**

The Directors believe that it is in the interests of the Company and its Shareholders to have a general authority from Shareholders to enable the Company to repurchase Shares in the market. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

## **4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the Companies Ordinance and the Listing Rules. It is envisaged that such funds would only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase to the extent allowable under the Companies Ordinance.

It is possible that, if the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period, there might be an adverse impact on the working capital or gearing position of the Group as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31st December 2015. However, the Directors do not propose to exercise the Repurchase Mandate to the extent that the repurchase would, in the circumstances, have a material adverse effect on the working capital position of the Group or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Group.

## 5. SHARE PRICES

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

|   | <b>Highest</b> | <b>Lowest</b> |
|---|----------------|---------------|
|   | \$             | \$            |
| <b>2015</b>   |                |               |
| April   | 3.65           | 3.41          |
| May   | 3.74           | 3.48          |
| June  | 3.59           | 3.33          |
| July  | 3.60           | 3.25          |
| August  | 3.49           | 3.10          |
| September   | 3.30           | 3.13          |
| October   | 3.28           | 3.13          |
| November  | 3.36           | 3.14          |
| December  | 3.23           | 3.09          |
| <b>2016</b>   |                |               |
| January   | 3.16           | 2.80          |
| February  | 2.97           | 2.70          |
| March   | 3.02           | 2.81          |
| April (up to and including the Latest Practicable Date) | 3.00           | 2.94          |

## 6. UNDERTAKING

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

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their respective associates, have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Group.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Group, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 7. TAKEOVERS CODE

If, as a result of a share repurchase, 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 the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate.

## 8. SUBSTANTIAL SHAREHOLDERS AND PUBLIC SHAREHOLDING

So far as is known to the Directors, the following parties, other than Directors or Chief Executive of the Company, have, as at the Latest Practicable Date, an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of the Division 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

| Name of holder of securities                      | Type of securities |                | Number of Shares held | Percentage to total issued share capital |
|---|--------------------|----------------|-----------------------|--|
| Hin Chi Family Management Limited ( <i>Note</i> ) | Shares             | Long position  | 613,034,750           | 62.42%                                   |
|   |                    | Short position | -                     | -  |
| Top Grade Holdings Limited ( <i>Note</i> )        | Shares             | Long position  | 613,034,750           | 62.42%                                   |
|   |                    | Short position | -                     | -  |
| Silver Disk Limited ( <i>Note</i> )               | Shares             | Long position  | 160,616,000           | 16.35%                                   |
|   |                    | Short position | -                     | -  |
| Tsang Hin Chi Charities (Management) Limited      | Shares             | Long position  | 53,880,750            | 5.49%                                    |
|   |                    | Short position | -                     | -  |

*Note:* Hin Chi Family Management Limited as trustee of the Tsang Hin Chi (2007) Family Settlement, held all of the issued share capital of Top Grade Holdings Limited ("Top Grade"). Top Grade was interested in 613,034,750 Shares in the Company including 160,616,000 Shares held by Silver Disk Limited, a wholly-owned subsidiary of Top Grade.

As at the Latest Practicable Date, Hin Chi Family Management Limited (“HCFML”) and Tsang Hin Chi Charities (Management) Limited (“THCCML”) held approximately 62.42% and 5.49%, respectively, of the current issued share capital of the Company of 982,114,035 Shares. In the event that the Repurchase Mandate is exercised in full, the aggregate percentage shareholding in Shares held by HCFML and THCCML would be increased to approximately 75.45% of the current issued share capital of the Company as adjusted for such repurchase. Such an increase would be treated as an acquisition of voting rights for the purposes of the Takeovers Code but would not give rise to an obligation on the part of either HCFML or THCCML to make a mandatory offer under Rule 26 of the Takeovers Code. However, the share capital of the Company in public hands would be reduced to less than 25%. The Directors have no present intention to exercise the Repurchase Mandate to the extent that the aggregate percentage of Shares held by public shareholders would amount to less than 25% of the issued share capital of the Company from time to time.

#### **9. SHARES REPURCHASES MADE BY THE COMPANY**

The Company had not repurchased any Shares, whether on the Stock Exchange or otherwise, in the six months prior to the Latest Practicable Date.

**Mr. Tsang Chi Ming, Ricky** (*Executive Director*), aged 49, is Deputy Chairman and Chief Executive Officer of the Company overseeing the operations and development of the Group. Mr. Tsang joined the Group in 1989 and was appointed as an executive Director in May 2001. He is a member of the National Committee of the C.P.P.C.C. and the C.P.P.C.C. Guangzhou. Mr. Tsang is also vice chairman of Guangdong Federation of Industry & Commerce, vice chairman of Guangzhou Federation of Industry & Commerce, vice chairman of the Chinese General Chamber of Commerce, executive chairman of Hong Kong Hakka Associations, executive chairman of Hong Kong Federation of Meizhou Associations, chairman of Ka Ying Chow Commercial Association, vice president of Centum Charitas Foundation and an honorary citizen of Guangzhou and Meizhou.

As at the Latest Practicable Date, Mr. Tsang is deemed to be interested in a total of 614,438,750 shares in the issued capital of the Company, comprising 1,404,000 shares held directly under his name and 613,034,750 shares being controlled by the Tsang Hin Chi (2007) Family Settlement, a family trust established under a Deed of Settlement dated 4th October 2007 and made between Dr. Tsang Hin Chi as the settler and Hin Chi Family Management Limited as the trustee, the beneficiaries of which are members of his family including Mr. Tsang. Save as aforesaid, Mr. Tsang has no other interest in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Tsang is a son of Dr. Tsang Hin Chi and Madam Wong Lei Kuan, executive Directors of the Group. Save as aforesaid, he is not connected with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr. Tsang is entitled to annual emoluments of HK\$3,120,000 and RMB1,092,000 which are determined with reference to his duties and responsibilities within the Company. In addition, Mr. Tsang is also entitled to receive an annual bonus calculated at 1.25% of the consolidated net profit before taxation and fair value gain/loss on the investment properties of the Group.

Mr. Tsang has entered into a service agreement with the Company with no specific term of expiry but can be terminated by either party giving to the other six months' notice. As a Director, he is subject to retirement, and eligible for re-election, in accordance with the Articles of Association of the Company.

Save as disclosed herein, there is no other information relating to Mr. Tsang's re-election that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**Mr. Ng Ming Wah, Charles**, (*Non-executive Director*), aged 66, was appointed to the Board in July 1992. Mr. Ng graduated from Loughborough University in England in 1972 with a B.Sc. degree in Electronic and Electrical Engineering and from London Graduate School of Business Studies (London Business School) in England in 1974 with a M.Sc. degree in Business Studies. Mr. Ng has over 40 years of experience in corporate finance and investment banking. He is a director of Somerley Capital Limited, the principal business of which is the provision of corporate financial advisory services. He is also an independent non-executive director of China Aircraft Leasing Group Holdings Limited (stock code: 1848). During the last three years, Mr. Ng was an independent non-executive director of China Everbright Limited (stock code: 165), the terms of office expired in May 2013. In addition, Mr. Ng is a member of the board of Governors of Hong Kong Arts Centre.

Mr. Ng is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Ng. Mr. Ng will be appointed for a term of three years commencing from the date of the annual general meeting at which he is re-elected and will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the provisions of the Company's Articles of Association. For the year ended 31st December 2015, Mr. Ng received an aggregate annual remuneration of HK\$240,000 which comprises a director's fee of HK\$120,000, and an additional remuneration in respect of his membership in Board committees, being HK\$70,000 as a member of the Audit Committee, HK\$30,000 as a member of the Remuneration Committee and HK\$20,000 as a member of the Nomination Committee in accordance with ordinary resolution numbered 7 approved at the Company's Annual General Meeting held on 24th May 2013. Subject to the pass of ordinary resolution numbered 4 regarding the remuneration of non-executive Directors at the 2016 AGM, Mr. Ng will be entitled to receive a director's fee of HK\$150,000, and an additional remuneration in respect of his membership in Board committees, being HK\$90,000 as a member of the Audit Committee, HK\$40,000 as a member of the Remuneration Committee and HK\$20,000 as a member of the Nomination Committee.

Mr. Ng was also a non-executive director of Man Wah Enterprise Company Limited ("Man Wah Enterprise") from 6th December 1994 to 27th July 1995. Man Wah Enterprise was a Hong Kong company incorporated on 24th November 1970 and was engaged in silk flower manufacturing business. On 19th September 1995, the directors of Man Wah Enterprise filed a statutory declaration with the Companies Registry pursuant to Section 228A of the Companies Ordinance to the effect that they were of the opinion that the company could not by reason of its liabilities continue its business and that it was necessary that the company be wound up. On 13th October 1995, a petition for the winding up of Man Wah Enterprise was filed by a creditor in court. On 22nd November 1995, a winding up order on Man Wah Enterprise was made by the court pursuant to the said petition. On 3rd April 1996, an application was made by the liquidators to the court pursuant to Section 209A of the Companies Ordinance to have the liquidation of Man Wah Enterprise conducted as if it were a creditors' voluntary winding up. Upon such

application, an order was made by the court on 2nd May 1996 that the winding up of Man Wah Enterprise should be conducted as if the winding-up were a creditors' voluntary winding-up. Man Wah Enterprise was dissolved on 24th September 1999. According to the report of the liquidator and the official receiver dated 1st May 1996, proofs of debts of a total value of approximately HK\$3,300,000 had been submitted up to that date (of which approximately 65% were submitted by shareholders of Man Wah Enterprise and their associates) and the official receiver held cash in the sum of approximately HK\$280,000 at that date. Mr. Ng has confirmed that there was no wrongful act on his part leading to the winding up of Man Wah Enterprise and that, as far as he was aware, no actual or potential claim had been or would be made against him as a result of such winding up. The liquidators concluded in their report in 1996 that they were of the view that this liquidation was not a matter of public concern. Mr. Ng also confirmed that other than those matters disclosed herein, he was not involved in any matters relating to the winding up of Man Wah Enterprise.

Mr. Ng has extensive experience in corporate finance and investment banking and also holds directorships in several listed companies in Hong Kong. He considers that the above incident has no impact on his character, experience and integrity to act as a Director of the Company. In his long length of service with the Company since 1992, Mr. Ng considers that in the performance of his duties as a Director, he always acts for proper purpose, honestly and in good faith in the interests of the Company as a whole, and applies such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the Company. Mr. Ng considers that he has demonstrated a high standard of competence that is required by the applicable provisions in Rules 3.08 and 3.09 of the Listing Rules. Based on these factors, the Board of Directors considers and concludes that Mr. Ng has the character, experience and integrity and is able to demonstrate a standard of competence commensurate with his position as a Director of the Company.

Save as disclosed herein, there is no other information relating to Mr. Ng's re-election that needs to be disclosed pursuant to the requirements of Rule 13.51 (2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.



**Mr. Nguyen, Van Tu Peter**, (*Independent Non-executive Director*), aged 72, is a Senior Counsel and was called to the Bar in England by the Honourable Society of the Middle Temple in 1970. He was an Assistant Crown Counsel and Crown Counsel in the Legal Department of Hong Kong during the period from August 1970 to November 1974 and was in private practice as a barrister in Hong Kong subsequently for approximately twenty years. Mr. Nguyen was appointed as the Director of Public Prosecutions in the Legal Department of Hong Kong during the period from July 1994 to October 1997 and was the first Chinese to hold such position. Mr. Nguyen became a Queen's Counsel in 1995 and was appointed as a Judge of the Court of First Instance of the High Court, Hong Kong from February 1998 to April 2009. Currently, Mr. Nguyen is an independent non-executive director of Integrated Waste Solutions Group Holdings Limited (stock code: 923), IPE Group Limited (stock code: 929), Combest Holdings Limited (stock code: 8190), Greenheart Group Limited (stock code: 94) and Pacific Andes International Holdings Limited (stock code: 1174). Mr. Nguyen was appointed to the Board in September 2012.

Mr. Nguyen is not connected with any Directors, senior management or substantial and controlling shareholders of the Company. As at the Latest Practicable Date, he does not have any interests in the securities of the Company within the meaning of Part XV of the SFO.

There is no service contract between the Company and Mr. Nguyen. Mr. Nguyen will be appointed for a term of three years commencing from the date of the annual general meeting at which he is re-elected and will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the provisions of the Company's Articles of Association. For the year ended 31st December 2015, Mr. Nguyen received an aggregate annual remuneration of HK\$240,000 which comprises a director's fee of HK\$120,000, and an additional remuneration in respect of his membership in Board committees, being HK\$70,000 as a member of the Audit Committee, HK\$30,000 as a member of the Remuneration Committee and HK\$20,000 as a member of the Nomination Committee in accordance with ordinary resolution numbered 7 approved at the Company's Annual General Meeting held on 24th May 2013. Subject to the pass of ordinary resolution numbered 4 regarding the remuneration of non-executive Directors at the 2016 AGM, Mr. Nguyen will be entitled to receive a director's fee of HK\$150,000, and an additional remuneration in respect of his membership in Board committees, being HK\$90,000 as a member of the Audit Committee, HK\$40,000 as a member of the Remuneration Committee and HK\$20,000 as a member of the Nomination Committee.

Save as disclosed herein, there is no other information relating to Mr. Nguyen's re-election that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders.

The following are the major changes to the Articles of Association introduced by the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the New Articles of Association.

| Article No.                            | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
|--|---|
| <i>Immediately preceding Article 1</i> | <b>Table A Preliminary</b>  |
| 1.                                     | <p>(a) <u>The name of the Company is “GOLDLION HOLDINGS LIMITED 金利來集團有限公司”.</u></p> <p>(b) <u>The Company has the capacity, rights, powers and privileges of a natural person of full age and, in addition and without limit, the Company may do any act that it is permitted or required to do by these Articles or any ordinance or rule of law, and has power to acquire, hold and dispose of land.</u></p> <p>(c) <u>The liability of members is limited.</u></p> <p>(d) <u>The regulations contained in Table A model articles set out in the First Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H) of the Laws of Hong Kong) Ordinance shall not apply to the Company.</u></p> |
| 2.                                     | <p>@“associate” in relation to any Director, shall <del>mean:</del><u>have the meaning ascribed to it under the Listing Rules;</u></p> <p><del>+(i) his spouse and any child or step-child, natural or adopted, under the age of 18 years of such Director or of his spouse (the “family interests”);</del></p>   |

**Article No. Provisions in the New Articles of Association  
(showing changes to the Articles of Association)**

~~(ii) — the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object and any company (the “trustee-controlled company”) in the equity capital of which the trustees, acting in their capacity as such trustees, are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong (the “Takeovers Code”) 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 (together, the “trustee interests”);~~

~~(iii) — a holding company of a trustee-controlled company or a subsidiary of any such holding company; and~~

**NOTES:-**

~~+Amended by Special Resolution passed on 15th August, 1996.~~

~~@Amended by Special Resolution passed on 14th May, 2004.~~

~~(iv) — any company in the equity capital of which he, his family interests, any of the trustees referred to in (ii) above, acting in their capacity as such trustees, and/or any trustee interests taken together are directly or indirectly interested so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the Takeovers Code 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;~~

~~“Auditor(s)” shall mean the person(s) for the time being performing the duties of that office;~~

~~“close associates” shall have the meaning ascribed to it under the Listing Rules;~~

| <b>Article No.</b> | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
|--------------------|---|
|                    | <p>“the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter <del>326</del><u>22</u> of the <del>L</del>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;</p> <p><u>“connected entity” shall have the meaning given by Section 486 of the Companies Ordinance and “connected entities” shall be construed accordingly;</u></p> <p><del>#“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium, cable and telex message;</del></p> <p><del># “entitled person” shall mean an “entitled person” as defined under the Companies Ordinance;</del></p> <p><u>“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</u></p> <p><del>“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Companies Ordinance by the Chief Secretary;</del></p> <p><del>#“relevant financialreporting documents” shall mean the “relevant financialreporting documents” as defined under the Companies Ordinance;</del></p> <p><del>“share(s)” shall mean share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;</del></p> <p><del>“shareholder(s)” or “member(s)” shall mean the duly registered holder(s) from time to time of the share(s) in the capital of the Company;</del></p> |

| Article No. | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
|-------------|---|
|             | <p>#“statutes” shall mean the prevailing laws of The Hong Kong Special Administrative Region of the People’s Republic of China including any statutory modification from time to time;</p> <p>#“summary financial report” shall mean the “summary financial report” as defined under the Companies Ordinance;</p> <p>#“writing” or “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words in a visible form or, to the extent permitted by, and in accordance with <u>the Companies Ordinance and other applicable laws, rules and regulations</u>, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;</p> <p>#References to any Article by number are to the particular Article of these Articles and references to any statute or statutory provision include references to that statute or statutory provision as from time to time amended, extended, modified, supplemented or re-enacted.</p> <p>#References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. Reference to a document, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.</p> <p><b># NOTE:-</b><br/><del>Amended by Special Resolution passed on 23rd May, 2003.</del></p> |
| 3.(b)       | <p>The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. <del>Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.</del></p>  |

| Article No. | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
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| 4.          | <p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders <del>of three-fourths in nominal value</del> <u>representing at least seventy-five per cent. of the total voting rights of holders of the issued shares</u> of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be <del>two</del> <u>2</u> persons at least holding or representing by proxy or by authorised representative <del>one-third in nominal value of the issued</del> <u>total voting rights of holders</u> of shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy or by authorised representative (whatever the number of shares held by him) shall be a quorum.</p> |

*Immediately  
preceding Article 5*

**~~Shares and Increase of Capital~~**

|    |   |
|----|---|
| 5. | <p>(a) —The Company may exercise any powers conferred or permitted by <u>or not prohibited by or not inconsistent with the Ordinance or any other ordinance applicable from time to time to acquire</u> <del>buy back</del> its own shares 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 <del>acquire</del> <u>buy back</u> its own shares neither the Company nor the Board shall be required to select the shares to be <del>acquired</del> <u>bought back</u> 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 <del>acquisition</del> <u>buy back</u> 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 and Futures Commission from time to time.</p> |
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| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
| 6.          | <p>(b) <del>In so far as it is not prohibited by or inconsistent with any provisions of the Companies Ordinance or any other Hong Kong law, the Company may exercise any powers conferred by the memorandum of association to purchase its own shares on such terms and conditions as the Directors think fit.</del></p> <p><i>Deleted.</i> <del>The Company in general meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, 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.</del></p> |
| 7.          | <p>Without prejudice to any special rights previously conferred on the holders of existing shares, any new shares shall be issued upon such terms and conditions and with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company in the general meeting resolving upon the creation thereof shall determine or, in the absence of any such determination, <u>subject to the provisions of the Companies Ordinance and of these Articles,</u> as the Directors may determine.</p>   |
| 8.          | <p><u>Subject to the provisions of the Companies Ordinance,</u> <del>t</del>The Company may <del>by ordinary resolution,</del> before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, <del>and either at par or at a premium,</del> to all the existing holders of any class of shares in proportions 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 the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the new shares.</p>                   |
| 10.         | <p>Subject to the provisions of the Companies Ordinance <del>(and in particular Section 57B thereof)</del> 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, <del>but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.</del></p>  |

| <b>Article No.</b> | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b> |
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| Article No. | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>  |
|-------------|--|
| 16.         | Every certificate for shares or warrants or debentures or representing any other form of securities of the Company <del>shall</del> <u>must be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 73A of in accordance with the Ordinance, or be executed under signature of appropriate officials with statutory authority or, subject to compliance with the Ordinance and the Listing Rules, in such manner as the Board may decide.</u>   |
| 17.         | Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued <del>and the amount paid thereon,</del> and may otherwise be in such form as the Directors may from time to time prescribe.   |
| 18.         | (a) — The Company shall not be bound to register more than four persons as joint holders of any share.<br><br>(b) — <del>If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.</del>   |
| +19.        | <u>Subject to the provisions of the Companies Ordinance, if a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.50 (or such other amount as shall for the time being be approved by the maximum amount as may from time to time prescribed by The Stock Exchange of Hong Kong Limited) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate(s), compliance shall be made in accordance with the provisions of the Companies Ordinance with respect to replacement certificates.</u> |

| Article No.                             | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
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| <i>Immediately<br/>after Article 20</i> | <b>+NOTE:-</b><br><del>Amended by Special Resolution passed on 15th August, 1996.</del>  |
| 27.                                     | <del>In addition to the giving of notice in accordance with Article 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be inserted once in The Hongkong Government Gazette and once at least in both an English language newspaper in English and a Chinese language newspaper in Chinese or by any means and in such manner as may be accepted by The Stock Exchange of Hong Kong Limited.</del>   |
| 34.                                     | Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, <del>whether on account of the nominal value of the share and/or by way of premium,</del> shall for all purposes of these Articles be deemed to be a call duly made 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.   |
| 36.                                     | All transfers of shares may be effected by transfer in writing in the usual <u>or common form or in such other form as prescribed by The Stock Exchange of Hong Kong Limited</u> or in such other form as the Directors may accept and may be under hand <del>only</del> , <u>or if the transferor or transferee is a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.</u> All instruments of transfer must be left at the registered office or at such other place as the Directors may appoint. |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
|-------------|--|
| +37.        | The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee <u>provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its absolute discretion to do so.</u> <del>and the</del> The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. The Board may resolve, either generally or in any particular case and upon request by either the transferor or transferee, to accept machine imprinted signatures on the instrument of transfer. Nothing in these Articles shall preclude the Board from recognizing a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. |
| 38.         | The Board may, in its absolute discretion, <del>and without assigning any reason,</del> 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.  |
| 39.         | +(a) a fee of HK\$2.50 <del>(or such other amount as shall for the time being be approved such sum not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited)</del> or such lesser sum as the Board may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;   |

- | Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
| 41.         | <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 <u>to each of the transfer and the transferee notice of such refusal, as required by Section 69-151 of the Ordinance. If the Board declines to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Board shall, within twenty-eight days after receiving the request,</u></p> <p>(a) <u>send the person who made the request a statement of the reasons; or</u></p> <p>(b) <u>register the transfer.</u></p>  |
| 42.         | <p>Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued <del>without charge</del> <u>with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him <del>without charge</del> with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited.</u> <del>The Company shall also retain the transfer.</del></p> |
| 43.         | <p>The registration of transfers may, <u>on giving notice in accordance with the Listing Rules or by advertisement in a newspaper,</u> be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.</p>  |

*Immediately  
after Article 43*

**+NOTE:-**

~~Amended by Special Resolution passed on 15th August, 1996.~~

| Article No.                                 | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>  |
|---|--|
| 52.   | 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 Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Directors may prescribe, and the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, <del>whether on account of the nominal value of the share or by way of premium,</del> shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. |
| 57.   | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, <del>whether on account of the nominal value of the share or by way of premium,</del> as if the same had been payable by virtue of a call duly made and notified.  |
| <i>Immediately<br/>preceding Article 58</i> | <b>Stock</b>   |
| 58.   | <del>The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.</del>   |

- | Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
| 59.         | <p><del><i>Deleted.</i>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 previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if they think 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.</del></p> |
| 60.         | <p><del><i>Deleted.</i>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 right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.</del></p>   |
| 61.         | <p><del><i>Deleted.</i>All 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".</del></p>   |
| 62.         | <p>(a) <u>Subject to the provision of the Companies Ordinance, t</u>The Company may from time to time <u>by ordinary resolution alter its share capital in any one or more of the ways set out below:-</u></p> <ul style="list-style-type: none"><li>(i) <u>increase its share capital by allotting and issuing new shares;</u></li><li>(ii) <u>increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members;</u></li><li>(iii) <u>capitalise its profits, with or without allotting and issuing new shares;</u></li></ul>  |

| Article No. | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
|-------------|---|
|             | <p>(iv) <u>allot and issue bonus shares with or without increasing its share capital;</u></p>   |
|             | <p>(v) <u>convert all or any of its shares into a larger or smaller number of shares;</u></p>   |
|             | <p>(vi) <u>cancel shares which at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or have been forfeited.</u></p>  |
|             | <p><del>(ib) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares; o</del>On any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any persons shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose, and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;.</p> |
|             | <p><del>(ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and</del></p>   |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
|-------------|--|
|             | <p>(iii) <del>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 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.</del></p> <p>(bc) <del>Subject to the provisions of the Companies Ordinance, t</del>The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorized and subject to any conditions prescribed by law.</p> |
| 63.         | <p><u>Subject to the provisions of the Companies Ordinance, t</u>The Company shall, <u>in respect of each of its financial year,</u> hold a general meeting as its annual general meeting in addition to any other meeting <del>in that year</del> and shall specify the meeting as such in the notices calling it; <del>and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.</del> The annual general meeting shall be held at such time and place<u>(s)</u> as the Directors shall appoint.</p>   |



| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
| 66.         | <p data-bbox="528 336 1377 1151">An annual general meeting and a meeting called for the passing of a special resolution shall be called by <del>twenty-one</del> <u>21</u>-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 <del>fourteen</del> <u>14</u>-days' notice in writing at the least. 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 <u>(and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting)</u>, the day and the hour of meeting and, <del>in case of special business,</del> the general nature of <del>that the business</del> <u>to be dealt with</u>, and in the case of a notice calling an annual general meeting, shall state that the meeting is an annual general meeting, and shall be given, in the 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 <u>and also to the Auditors, 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:—</u>:</p> <p data-bbox="528 1193 1377 1300">(a) <u>in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</u></p> <p data-bbox="528 1342 1377 1519">(b) <u>in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent. of the total voting rights at the meeting of all the members.</u></p> |

| Article No.                             | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>  |
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| 68.                                     | All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the <del>accounts and balance sheet</del> <u>annual financial statements</u> and the reports of the Directors and Auditors and other documents required to be annexed to the <del>balance sheet</del> <u>annual financial statements</u> , the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors. |
| @69.                                    | For all purposes the quorum for a general meeting shall be three members present in person or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. <del>Any member is, under these Articles or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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.</del>   |
| <i>Immediately<br/>after Article 69</i> | <b>@NOTE:-</b><br>Amended by Special Resolution passed on 14th May, 2004.  |
| 71.                                     | The Chairman of the Directors shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting <u>or declines to take the chair of such meeting</u> , the members present and entitled to vote shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present and entitled to vote shall choose one of the their own number to be Chairman.   |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
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| 72.         | <p>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 the 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(s), 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>   |
| 73.         | <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) demanded:-</p> <ul style="list-style-type: none"><li>(a) by the Chairman; or</li><li>(b) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or</li><li>(c) by any member or members present in person or by proxy and representing not less than <del>one tenth</del><u>five per cent.</u> of the total voting rights of all the members having the right to vote at the meeting;<del>or,</del></li><li>(d) <del>by any 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.</del></li></ul> |

| Article No. | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
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|             | <p>Unless a poll be so demanded and the demand is not withdrawn or unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. The demand for a poll may be withdrawn.</p>   |
| 76.         | <p>In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is <u>required under the Listing Rules or demanded</u>, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.</p>  |
| 78.         | <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 <u>or by proxy</u> or (being a corporation) is present by a <del>representative</del> <u>duly authorised representative</u> <del>under Section 115 of the Ordinance</del>, shall have one vote, <del>and</del>. <u>If a member appoints more than one proxy, only one of the proxies so appointed is entitled to vote on the resolution on a show of hands.</u> <del>On a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value subscription price of the share, but no amount paid or credited as paid up on a share in advance of calls 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.</del></p> |

- Provisions in the New Articles of Association  
(showing changes to the Articles of Association)**
- Article No.
82. (c) Where the Company has knowledge that any member is, under these Articles or the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
83. 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 to speak 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.
85. 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 (i) 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 or, (ii) if an electronic address is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address subject to any conditions or limitations imposed by the Company, in each case, 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 or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday. 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.

| <b>Article No.</b>                         | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
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| + #89.                                     | (b) If a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (or its nominee) is a member of the e <u>C</u> ompany, it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual shareholder of the Company. |
| ★92.                                       | The Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.   |
| <i>Immediately<br/>after Article 93(b)</i> | <p><b>NOTES:-</b></p> <p><del>+ Amended by Special Resolution passed on 15th August, 1996.</del></p> <p><del># Amended by Special Resolution passed on 23rd May, 2003.</del></p> <p><del>★ Amended by Special Resolution passed on 20th May, 2005.</del></p>  |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
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| 99.         | <p data-bbox="528 336 1046 363">(a) A Director shall vacate his office:–</p> <ul style="list-style-type: none"><li data-bbox="528 410 1377 512">(i) If he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors.</li><li data-bbox="528 559 1018 587">(ii) If he becomes of unsound mind.</li><li data-bbox="528 634 1377 846">(iii) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.</li><li data-bbox="528 893 1377 995">(iv) If he <u>ceases to be a Director or</u> becomes prohibited from being a Director by reason of any provision of the Companies Ordinance <u>or any ordinance or any rule of law.</u></li><li data-bbox="528 1042 1377 1104">(v) If by notice in writing delivered to the Company at its registered office he resigns his office.</li><li data-bbox="528 1151 1377 1212">(vi) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors.</li><li data-bbox="528 1259 1377 1361">(vii) If, having been appointed to an office under Article 114 hereof, he is dismissed or removed therefrom by the Board under Article 115.</li><li data-bbox="528 1408 1377 1470">(viii) <u>If he shall be removed from office by an ordinary resolution of the Company under Article 107.</u></li></ul> <p data-bbox="528 1517 1377 1659">(b) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.</p> |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
| 100.(e)     | <p><u>Subject to paragraph (h) of this Article, w</u>Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) <del>and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more.</del></p> |
| 100.(f)     | <p>Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified <del>by</del> <u>from</u> this office <del>from</del> <u>by</u> contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company of the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.</p>   |



| Article No. | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
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| 100.(g)     | <p>If <del>a</del> <u>A Director or his connected entity</u>, who to <u>the Director's his</u> knowledge <u>(whether he being aware or ought reasonably to be aware)</u> is in any way, whether directly or indirectly, interested in a <u>transaction, contract or arrangement or a proposed transaction, contract or arrangement</u> with the Company, <u>the Director</u> shall declare the nature <u>and extent of his such</u> interest at the meeting of the Board at which the question of entering into the <u>transaction, contract or arrangement</u> is first taken into consideration if he knows <u>his such</u> interest then exists, or in any other case at the first meeting of the Board after he knows that he <u>or his connected entity</u> is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:-</p> <p>(i) <u>he and where applicable, his connected entity, is a member, director, executive officer, employee or otherwise, of a specified company or firm and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that company or firm; or</u></p> <p>(ii) <u>he and where applicable, his connected entity, is connected with a person, body corporate or firm specified in the notice and is to be regarded as interest in any transaction, contract or arrangement which may after the effective date of the notice be made with a that specified person, body corporate or firm who is connected with him,</u></p> <p>shall be deemed to be a sufficient declaration of interest in relation to any such <u>transaction, contract or arrangement</u>; provided that <u>such notice must state the nature and extent of the interest of the Director (and where applicable, his connected entity) in the specified body corporate or firm or the nature of the Director's (and where applicable, his connected entity's) connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</u></p> |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
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| 100@.(h)    | <p>Save as otherwise provided by the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any <u>transaction</u>, contract or arrangement or any other proposal in which he or any of his <u>close associate(s)</u> is/are to his knowledge materially interested, but this prohibition shall not apply to any of the following matters, namely:-</p> <p>(i) any contract or arrangement for the giving to such Director or his <u>close associate(s)</u> any security or indemnity in respect of money lent <del>by him or any of them</del> or obligations incurred or undertaken by him or any of them <u>at the request of or for the benefit of the Company or any of its subsidiaries</u>;</p> <p>(ii) any contract or arrangement for the giving by the Company of any security <u>or indemnity</u> to a third party in respect of a debt or obligation of the Company <u>or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves guaranteed or secured assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security</u>;</p> <p>(iii) <del>any contract or arrangement by a Director to subscribe for shares, debentures or other securities of the Company issued or to be issued pursuant to any offer or invitation to members or debenture holders of the Company or any class thereof or to the public or any section thereof, and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to any other members or debenture holders of the Company or any class thereof or to the public or any section thereof;</del></p> <p>(iv) <del>any contract or arrangement proposal</del> concerning an offer of the shares or debentures or other securities of or by the Company <u>or any other company which the Company may promote or be interested in</u> for subscription or purchase where the Director or his <u>close associate(s)</u> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
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|             | (iv) any contract or arrangement in which the Director or his <u>close associate(s)</u> is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue of his/their interest in shares or debentures or other securities of the Company;   |
|             | <del>(vi) any contract or arrangement concerning any other company (not being a company in which the Director and any of his associate(s) beneficially own in aggregate 5 per cent. or more) in which he or his associate(s) is/are interested directly or indirectly whether as a shareholder or an officer or an executive;</del>  |
|             | (vii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates <u>both</u> to directors, his <u>close associate(s)</u> and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his <u>close associate(s)</u> , as such any privilege or advantage not <u>generally</u> accorded to the <u>employees class of persons</u> to which such scheme or fund relates; |
|             | (viii) any proposal <u>or arrangement</u> concerning the adoption, modification or operation of any <u>employees' share scheme or, any share incentive or, share option scheme, concerning involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries, under which the Director or his close associate(s) may benefit.</u>  |

The reference to "close associate" in this paragraph (h) shall be changed to "associate" where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.

*Immediately  
after Article  
100(h)(viii)*

**@NOTE:-**

~~Amended by Special Resolution passed on 14th May, 2004.~~

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
|-------------|--|
| 100.(i)     | <p>A company shall be deemed to be a company in which a Director together with any of his <u>close associates or associates (as the case may be) or connected entities has shareholding interest own 5 per cent. or more</u> if and so long as (but only if and so long as) he together with any of his <u>close associates or associates (as the case may be) or connected entities is/are</u> (either directly or indirectly) the holders of or beneficially interested in <u>5 per cent. or more</u> of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director <u>or his close associates or associates (as the case may be) or connected entities</u> as bare or custodian trustee and in which he <u>or any of them</u> has no beneficial interest, any shares comprised in a trust in which the <u>Director's interest of the Director or his close associates or associates (as the case may be) or connected entities is/are</u> in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director <u>or his close associates or associates (as the case may be) or connected entities is/are</u> interested only as a unit holder.</p> |
| 100.(j)     | <p><i>Deleted.</i> Where a company in which a Director together with any of his associates hold <u>5 per cent. or more</u> is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.</p>   |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
| 100.(k)     | If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of meeting) <u>or his close associates or associates (as the case may be)</u> or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director <u>and/or his close associates or associates (as the case may be)</u> concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board; |
| 100.(l)     | In so far as it is required by <del>The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> <u>the Listing Rules</u> , a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any <u>transaction</u> , contract or arrangement in which he is to his knowledge materially interested provided that this prohibition (a) shall not apply to any of the matters specified as (i) to (viii) inclusive in Article 100 (h) above; and (b) is also subject to any waiver which may be granted by The Stock Exchange of Hong Kong Limited.  |
| ★101.       | At each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, the whole number nearest one-third after rounding up shall retire from office <u>by rotation</u> , provided that every Director (including <u>those appointed for a specific term</u> ) shall be subject to retirement <u>by rotation at least once every three years</u> . The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.   |

| Article No.                              | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
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| <i>Immediately<br/>after Article 103</i> | <p><b>★NOTE:</b><br/><del>Amended by Special Resolution passed on 20th May, 2005.</del></p>   |
| @105.                                    | <p>No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company. The minimum length of the period during which such notice to the Company of the intention to propose a person for election as a Director and during which notice to the Company by such person of his willingness to be elected may be given, will be at least 7 days and the period for lodgment of such notices will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such meeting.</p> |
| 107.                                     | <p>The Company may by <del>special</del><u>ordinary</u> resolution remove any Director (including a Managing or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p>  |
| <i>Immediately<br/>after Article 112</i> | <p><b>@NOTE:-</b><br/><del>Amended by Special Resolution passed on 14th May, 2004.</del></p>  |
| 118.(b)                                  | <p><u>Subject to the provisions of the Companies Ordinance and</u><br/><del>Without</del> <u>Without</u> prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Directors shall have the following powers:-</p> <p>(i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at <del>par or at such premium</del> <u>such consideration</u> as may be agreed.</p>   |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
|-------------|--|
| #134.       | <p>(ii) To give any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p> <p>The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board.</p>   |
| #135.       | The Secretary shall ordinarily reside in Hong Kong.  |
| 137.        | <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 <del>Section 73A</del> 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> |

| <b>Article No.</b>                           | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>  |
|--|--|
|  | <p><u>(c) Subject to the Companies Ordinance, a document signed by any two of the Directors, or any of the Directors and the Secretary and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.</u></p>  |
| <i>Immediately<br/>after Article 138</i>     | <p><b># NOTES:-</b><br/><del>Amended by Special Resolution passed on 23rd May, 2003.</del></p>   |
| 142.(a)                                      | <p><u>Subject to the provisions of the Companies Ordinance, tThe Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members holding ordinary shares in proportion to the number of ordinary shares (whether or not fully paid) held by them respectively 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 of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: <del>Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.</del></u></p> |
| <i>Immediately<br/>preceding Article 143</i> | <p><b><del>Subscription Rights Reserve</del></b></p>   |



| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
|-------------|--|
| 143.        | <p data-bbox="528 336 1377 629"><del>Deleted.</del>(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 of the 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 data-bbox="528 672 1377 1151">(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 Rights 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 subparagraph (iii) of this paragraph (a) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;</p> <p data-bbox="528 1193 1377 1408">(ii) the Subscription Rights Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;</p> |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
|             | <p>(iii) <del>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:-</del></p> <p style="padding-left: 40px;">(aa) <del>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</del></p> <p style="padding-left: 40px;">(bb) <del>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</del></p> <p>and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights 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 and credited as fully paid to the exercising warrant holders;</p> |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
|-------------|--|
|             | <p>(iv) <del>if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Rights 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 Directors 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 such time no dividend or other distributions shall be paid or made on the shares. 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 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 Directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.</del></p> |
|             | <p><del>(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.</del></p>  |
|             | <p><del>(c) Notwithstanding anything contained in paragraph (a) of this Article no fraction of a share shall be allotted on exercise of the subscription rights.</del></p>   |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
|             | <p><del>(d) — The provisions of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.</del></p> <p><del>(e) — A certificate or report by the Auditors as to whether or not the Subscription Rights 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 Rights 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 an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.</del></p> |
| 145.(a)     | <p>The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company, and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts <i>bona fide</i> the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.</p>  |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
| 147.        | <p>Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest and such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. <del>Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.</del></p> |
| 148.(i)(dd) | <p>the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account <del>other than the Subscription Rights Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)</del>) as the Directors may determine, such sum as may be required to pay 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; or</p>  |

| Article No.  | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
|--------------|--|
| 148.(ii)(dd) | <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 to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company (<del>including profits carried and standing to the credit of any reserve or reserves or other special account other than the Subscription Rights Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)</del>) as the Directors may determine, such sum as may be required to pay 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> |
| 148.(c)      | <p>The Company may upon the recommendation of the Directors by <del>special</del><u>ordinary</u> resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Articles a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p>   |
| #-162.       | <p>(a) The Board shall from time to time in accordance with the Companies Ordinance caused to be prepared and laid before the Company at its annual general meeting the <del>relevant financial reporting</del><u> reporting</u> documents.</p>  |

**Article No.**                      **Provisions in the New Articles of Association**  
**(showing changes to the Articles of Association)**

(b) Subject to paragraph (c) of this Article, the Company shall in accordance with the statutes and other applicable laws, rules and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these presents a copy of the relevant financial reporting documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial reporting documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the statutes and other applicable laws, rules and regulations) provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures of the Company ~~or to any member of, or any holder of debentures,~~ who is not entitled to receive notices of general meetings of the Company or to any member of, or any holder of debentures of, the Company ~~and of~~ whose address is unknown to the Company ~~is unaware~~, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

**NOTES:-**

~~Amended by Special Resolution passed on 23rd May, 2003.~~

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
|             | <p>(c) Where any <del>entitled person</del><u>member</u> has, in accordance with the statutes and other applicable laws, rules, and regulations, agreed <u>or is deemed to have agreed</u> to his having access to the <del>relevant financial reporting</del> documents and/or the summary financial report of the Company on the Company's <del>computer network</del><u>website</u> as mentioned in Article 167(<del>ed</del>) or, to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the statutes and other applicable laws, rules and regulations, on the Company's <del>computer network</del><u>website</u> referred to above of the <del>relevant financial reporting</del> documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the statutes and other applicable laws, rules and regulations (or such other period or time as is permitted under the statutes and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the <del>relevant financial reporting</del> documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (b) of this Article.</p> |



| Article No. | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>  |
|-------------|--|
| #166.       | <p>Every member, holder of debentures of the Company and any other person who is entitled to receive notices of general meetings of the Company under the provisions of the statutes or of these presents, shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. <del>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.</del> <u>Subject to the Listing Rules and unless these Articles otherwise provide,</u></p> <p>(a) <u>all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and</u></p> <p>(b) <u>anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).</u></p> |

*Immediately  
after Article 166*

**# NOTES:-**

~~Amended by Special Resolution passed on 23rd May, 2003.~~

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)  |
|-------------|--|
| #167.       | <p data-bbox="528 336 1369 740">Any notice or document (including any “corporate communication” as defined in the <del>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> <u>Listing Rules</u> and any amendments thereto for the time being in force), whether or not to be given or issued under the statutes, other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meeting of the Company under the provision of the statutes and of these presents <u>in the following manner:</u></p> <ul style="list-style-type: none"><li data-bbox="528 783 1369 963">(a) <u>in hard copy form either (i) personally or (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that it is no slower) in a prepaid envelope or wrapper addressed to, the member’s address as shown in the register;</u></li><li data-bbox="528 1006 1369 1102">(b) <del>by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;</del></li><li data-bbox="528 1155 1369 1485">(c) <del>by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese newspaper being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the statutes and other applicable laws, rules and regulations, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;</del></li><li data-bbox="528 1527 1369 1817">(d) <del>by sending or transmitting it as an electronic communication to such person at any telex or facsimile, number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations;</del></li></ul> |

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
|             | <p>(c) <u>in electronic form:</u></p> <p>(i) <u>personally; or</u></p> <p>(ii) <u>by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no lower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or</u></p> <p>(iii) <u>by sending or transmitting it as an electronic communication to the member at any telex or facsimile transmission number or electronic number or electronic address supplied by such member to the Company for the giving of notice or document from the Company to him;</u></p> <p><u>to the extent permitted by, and in accordance with the statutes, other applicable laws, rules and regulations;</u></p> <p>(ed) <u>by publishing it on the Company's <del>computer network website</del> and giving to such person a notice in accordance with the statutes, other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the statutes and other applicable laws, rules and regulations. The notice of publication may be given to such person by any of the means set out in paragraphs (a) to (d) or (f), (b), (c)(iii) or (e) of this Article; or</u></p> <p>(fe) <u>by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the statutes and other applicable laws, rules and regulations.</u></p> |

**# NOTES:-**

Amended by Special Resolution passed on 23rd May, 2003.

| Article No. | Provisions in the New Articles of Association<br>(showing changes to the Articles of Association)   |
|-------------|---|
| #168.       | <p data-bbox="528 334 1369 995">Subject to the statutes and other applicable laws, rules and regulations, any notice or other documents (including “corporate communication” abovementioned) may be given by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the statutes and other applicable laws, rules and regulations consented to receive notices and other documents (including “corporate communication” abovementioned) from the Company in the English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these presents unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the statutes and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.</p> <p data-bbox="528 1044 1369 1144">Any notice or other document (including any “corporate communication” referred to in Article 167) given or issued by or on behalf of the Company:-</p> <p data-bbox="528 1193 1369 1444">(a) <u>if served or delivered</u> in person, 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 Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;</p> |

| Article No. | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>  |
|-------------|--|
|             | <p>(b) if served or delivered by post, shall be deemed to have been served or delivered on the <u>second business day</u> following that on which the envelope or wrapper containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;</p> <p>(c) if sent or transmitted as an electronic communication in accordance with Article 167(<del>d</del>)(<u>c</u>)(iii) or through such means in accordance with Article 167(<del>fe</del>), shall be deemed to have been served or delivered at the <u>time of expiration of twenty-four hours after the</u> relevant despatch or transmission. A notice or document published in the Company's <del>computer network website</del> in accordance with Article 167(<u>ed</u>), shall be deemed to have been served or delivered <del>on the day following that on which a</del> <u>after the expiration of twenty-four hours after the later of (1) the time when the member receives or is deemed to have received the notice of publication is sent to the entitled person and (2) the time when the notice or document is first made available on the Company's website. In calculating a period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded. In proving service pursuant to Article 167(e) such service or delivery,</u> a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact that time of such service, delivery, despatch, transmission or publication shall be conclusive evidence 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 or document being served; and</p> |

| <b>Article No.</b>                          | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
|---|---|
|   | <p>(d) if served by advertisement in newspaper in accordance with Article 167(eb), shall be deemed to have been served on the day on which such notice or document is first published.</p> <p><u>For the purpose of this Article, "business day" has the meaning given by Section 821 of the Company Ordinance.</u></p>   |
| <i>Immediately<br/>after Article 168(d)</i> | <p><b># NOTES:-</b><br/><del>Amended by Special Resolution passed on 23rd May, 2003.</del></p>  |
| #-169.                                      | A notice or document may be given by or on behalf of the Company to the person(s) entitled to a share in consequence of death, mental disorder or bankruptcy of a member in such manner as provided in Article 167 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.  |
| #-171.                                      | Any notice or document delivered or sent to any member in such manner as provided in Article 167, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. |
| #-172.                                      | The signature to any notice to be given by the Company may be written, printed or made electronically.  |

| <b>Article No.</b>                                  | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>  |
|---|--|
| 174.(a)   | <p>Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of Directors and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the <u>registered office</u>, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee of Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.</p> |
| <i>Immediately after<br/>Article 174(b)(i) (aa)</i> | <p><b># NOTES:-</b><br/><del>Amended by Special Resolution passed on 23rd May, 2003.</del></p>   |
| 175.  | <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may with the authority of a special resolution <u>or any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong)</u>, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.</p>                                   |

| <b>Article No.</b> | <b>Provisions in the New Articles of Association<br/>(showing changes to the Articles of Association)</b>   |
|--------------------|---|
| 177.               | <p>(a) <u>Subject to the provisions of the Ordinance and so far as may be permitted by the Ordinance, eEvery Director, manager, Secretary or other officer and every Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such except for any liability in relation to the Auditors as is mentioned in paragraph (c) of the proviso to Section 165-415 of the Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, manager, Secretary or other officer or Auditor shall be liable for any loss, damage 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. But this Article shall only have effect in so far as its provisions are not avoided by the said Section Ordinance.</u></p> <p>(b) <u>Subject to Section 165 the provisions of the 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.</u></p> |



**Article No.**                      **Provisions in the New Articles of Association  
(showing changes to the Articles of Association)**

*The subscriber table  
immediately after  
Article 177*

We, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:—

| Names, Addresses and<br>Descriptions of Subscribers                                  | <u>Number of Shares<br/>Taken by each Subscriber</u> |
|--|--|
| TSANG HIN CHI 曾憲梓<br>7 Fa Po Street,<br>G/F., Yau Yat Chuen,<br>Kowloon.<br>Merchant | <u>One</u>   |
| WONG LEI KUAN 黃麗群<br>7 Fa Po Street,<br>G/F., Yau Yat Chuen,<br>Kowloon.<br>Merchant | <u>One</u>   |
| <u>Total Number of Shares Taken</u>  | <u>Two</u>   |

Dated the 27th day of May, 1992.  
WITNESS to the above signatures:—

**ANNA W. T. CHONG**  
*Solicitor,*  
26th Floor, Jardine House,  
1 Connaught Place,  
Hong Kong.

(Note: The names and other particulars of subscribers and related content appearing on this page originally formed part of the Memorandum of Association of the Company before Part 3 of the Ordinance came into effect on 3rd March, 2014, and are now reproduced here for reference only.)

# NOTICE OF ANNUAL GENERAL MEETING



## **GOLDLION HOLDINGS LIMITED** **金利來集團有限公司**

*(incorporated in Hong Kong under the Hong Kong Companies Ordinance)*  
**(Stock Code: 533)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Goldlion Holdings Limited (the “Company”) will be held at the Main Conference Room, 7th Floor, Goldlion Holdings Centre, 13-15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong on Friday, 20th May 2016 at 10:30 a.m. for the following purposes:

1. To receive and adopt the audited accounts and reports of the Directors and of the auditors of the Company for the year ended 31st December 2015.
2. To approve a final dividend in respect of the year ended 31st December 2015.
3.
  - (a) To re-elect Mr. Tsang Chi Ming, Ricky as executive Director.
  - (b) To re-elect Mr. Ng Ming Wah, Charles as non-executive Director.
  - (c) To re-elect Mr. Nguyen, Van Tu Peter as independent non-executive Director.
  - (d) To authorize the Board of Directors to fix the remuneration of executive Directors.
4. To revise, with effect from 1st January 2016, the annual remuneration of the non-executive Directors to a director’s fee of HK\$150,000, and an additional remuneration in respect of membership in Board committees, being HK\$90,000 as a member of the Audit Committee, HK\$40,000 as a member of the Remuneration Committee and HK\$20,000 as a member of the Nomination Committee.
5. To appoint auditors of the Company and to authorize the Board of Directors to fix their remuneration.

And, as special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions:

### **As Ordinary Resolutions**

6. **“THAT:**
  - (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of

## NOTICE OF ANNUAL GENERAL MEETING

all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the shares in the capital of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares in the capital of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate number of shares in the capital of the Company in issue as at the date of the passing of this resolution; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier 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 Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or the Articles of Association of the Company to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with unissued shares in the capital of the Company or securities convertible into shares in the capital of the Company and to make or grant offers, agreements and options (including bonds and debentures convertible into shares in the capital of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds and debentures convertible into shares in the capital of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any issue of shares in the capital of the Company 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 in the capital of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of shares in the capital of the Company in lieu of the whole or part of a dividend on shares in the capital of the Company pursuant to the Articles of Association of the Company in force from time to time; or (iv) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, shall not exceed 20% of the aggregate number of shares in the capital of the Company in issue on the date of the passing of this resolution; and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or the Articles of Association of the Company to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

## NOTICE OF ANNUAL GENERAL MEETING

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

8. “**THAT**, subject to the passing of the above Resolutions numbered 6 and 7, the general mandate granted to the Directors of the Company pursuant to Resolution numbered 7 be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company as stated in Resolution numbered 6 above provided that such amount shall not exceed 10% of the aggregate number of shares in the capital of the Company in issue on the date of the passing of this resolution.”

### **As Special Resolution**

9. “**THAT** the new articles of association of the Company (the “New Articles of Association”), a copy of which has been produced to this meeting marked “A” and for the purpose of identification signed by the chairman of the meeting, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect after the close of this meeting and that any Director or the secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Articles of Association.”

By order of the Board  
**KAM Yiu Kwok**  
*Company Secretary*

Hong Kong, 13th April 2016

*Registered office:*  
7th Floor  
Goldlion Holdings Centre  
13-15 Yuen Shun Circuit  
Siu Lek Yuen  
Shatin  
New Territories  
Hong Kong

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

1. Every member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the registered office of the Company at 7th Floor, Goldlion Holdings Centre, 13-15 Yuen Shun Circuit, Siu Lek Yuen, Shatin, New Territories, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for holding the Meeting or adjourned Meeting (as the case may be).
3. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the Meeting or any adjournment thereof if the shareholder so desires.
4. For the purpose of determining shareholders' entitlement to attend and vote at the 2016 AGM, the Register of Members of the Company will be closed from 18th May 2016 to 20th May 2016 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2016 AGM, all transfers accompanied by the relevant shares certificates must be lodged by 4:30 p.m. on Tuesday, 17th May 2016 with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
5. For the purpose of determining shareholders' entitlement to the proposed final dividend, the Register of Members of the Company will be closed from 26th May 2016 to 27th May 2016 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend of the year, all transfers accompanied by the relevant shares certificates must be lodged by 4:30 p.m. on Wednesday, 25th May 2016 with the Company's Registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai Hong Kong.