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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold** all your shares in Dan Form Holdings Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser.

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**DAN FORM HOLDINGS COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 271)**

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATE TO BUY BACK  
ITS OWN SHARES AND TO ISSUE SHARES  
NOTICE OF ANNUAL GENERAL MEETING  
AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

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A notice convening the annual general meeting of Dan Form Holdings Company Limited (“the AGM”) to be held at 33/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong, on Friday, 22 May, 2015 at 10:00 a.m. is set out on pages 52 to 56 of this circular.

If you do not intend or are unable to attend the meeting and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to Dan Form Holdings Company Limited at its registered office in Hong Kong at 33/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjourned meeting should you so wish.

21 April, 2015

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## DEFINITIONS

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

“AGM”	means the annual general meeting of the Company to be held at 33/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong, on Friday, 22 May, 2015 at 10:00 a.m.
“AGM Notice”	means the notice convening the AGM as set out on page 52 to 56 of this circular
“Articles of Association”	means the articles of association of the Company and its amendments from time to time
“Board”	means the board of directors of the Company or a duly authorized committee thereof for the time being, including the independent non-executive directors
“Companies Ordinance”	means the new Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Company”	means Dan Form Holdings Company Limited, a company duly incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	means director(s) of the Company for the time being
“Group”	means the Company, its subsidiaries, its associated companies, its jointly controlled entities and its related companies from the time to time
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	means 13 April, 2015, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“Ordinary Resolution(s)”	means the proposed ordinary resolution(s) as referred to in the AGM Notice
“Share(s)”	means share(s) of the Company with no par value

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## DEFINITIONS

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“Share Buy-back Mandate”	means a general and unconditional mandate given to the Directors to exercise the power of the Company to buy back Shares at any time during the period as set out in Ordinary Resolution No. 5 up to 10% of the issued Shares at the date of passing of the Ordinary Resolution No. 5 (subject to adjustment in the case of subdivision and consolidation of Shares)
“Share Issue Mandate”	means a general and unconditional mandate given to the Directors to exercise the power of the Company to allot and issue Shares during the period as set out in Ordinary Resolution No. 6 up to 20% of the issued Shares as at the date of passing of the Ordinary Resolution No. 6 (subject to adjustment in the case of subdivision and consolidation of Shares)
“Shareholder(s)”	means Registered holder(s) of Share(s)
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Takeovers Code”	means the Code on Takeovers and Mergers and Share Buy-backs
“%”	means per cent



**DAN FORM HOLDINGS COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 271)**

*Executive Director:*

Dai Xiaoming *(Chairman and Chief Executive)*

*Non-Executive Director:*

Kenneth Hiu King Kon

*Independent Non-Executive Directors:*

Jesse Nai Chau Leung

Xiang Bing

Edward Shen

*Registered Office:*

33/F., Tower A,  
Billion Centre,  
1 Wang Kwong Road,  
Kowloon Bay,  
Hong Kong

21 April, 2015

*To the shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATE TO BUY BACK  
ITS OWN SHARES AND TO ISSUE SHARES  
NOTICE OF ANNUAL GENERAL MEETING  
AND  
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the proposed re-election of retiring Directors, general mandates to buy back Shares and to issue Shares and extension of the general mandate to issue Shares and to seek your approval of the resolutions relating to these matters at the AGM.

**2. RE-ELECTION OF RETIRING DIRECTORS**

The Board currently consists of five Directors, namely Mr. Dai Xiaoming, Mr. Kenneth Hiu King Kon, Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen.

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## LETTER FROM THE CHAIRMAN

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Pursuant to Article 102 of the Articles of Association, Mr. Dai Xiaoming and Mr. Kenneth Hiu King Kon shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **3. GENERAL MANDATE TO BUY BACK SHARES**

Pursuant to the Companies Ordinance and the Listing Rules, listed companies incorporated in Hong Kong may in certain circumstances, if authorised by their articles of association, buy back their own shares.

At the annual general meeting of the Company held on 16 May, 2014, a general mandates were given to the Directors to exercise the powers of the Company to, among others, repurchase its own Shares. Such general mandate will lapse at the conclusion of the AGM. Therefore, an Ordinary Resolution will be proposed at the AGM to give the Share Buy-back Mandate to the Directors to buy back Shares representing up to a maximum of 10% of the issued Shares at the date of the passing of the Ordinary Resolution; details of which are set out in Ordinary Resolution No. 4 in the AGM Notice. In addition, Shareholders should note that the general mandate covers Share buy-backs made or agreed to be made only during the period ending on the earliest of the conclusion of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association and the date upon which such authority is revoked or varied by ordinary resolution of the shareholders in general meeting.

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in Appendix II to this circular.

### **4. GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 16 May, 2014, general mandates were given to the Directors to exercise the powers of the Company to, among others, issue Shares. Such general mandate will lapse at the conclusion of the AGM. At the AGM, an Ordinary Resolution will be proposed that a Share Issue Mandate be given to the Directors to issue further Shares representing up to 20% of the issued Shares at the date of the passing of the Ordinary Resolution (i.e. not exceeding 249,459,789 Shares based on the issued Shares capital of the Company of 1,247,289,945 Shares as at the Latest Practicable Date and assuming that such issued Shares remains the same at the date of passing the Ordinary Resolution). In addition, an Ordinary Resolution will be proposed to authorise extension of the Share Issue Mandate which would increase the limit of the Share Issue Mandate by adding to it the number of Shares bought back under the Share Buy-back Mandate.

Details of the Share Issue Mandate and the extension of the Share Issue Mandate are set out in Ordinary Resolutions No. 5 and No. 6 in the AGM Notice respectively.

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## LETTER FROM THE CHAIRMAN

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### 5. DECLARE A FINAL DIVIDEND

According to the Group's financial statements for the year ended 31 December 2014, the current year realized profit was approximately HK\$28,019,000, and the realized profits retained up to the year ended 31 December 2014 that can be used for the payment dividend was approximately HK\$79,094,000. If the proposed final dividend of HK\$0.02 per Share (2013: HK\$Nil) resolved by the Board is approved at the 2015 Annual General Meeting, a final dividend of approximately HK\$24,946,000 will be paid on 30 June 2015.

### 6. ADOPTION OF NEW ARTICLES OF ASSOCIATION

As stated in the announcement of the Company dated 13 April 2015, the following major statutory changes (collectively, the "**Statutory Changes**") which came into operation on 3 March 2014 may have impact on the provisions contained in the Articles of Association:

- (a) the new Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) has replaced the old Companies Ordinance (the former Chapter 32 of the Laws of Hong Kong), and the major changes include, *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, removing the power to issue warrants to bearer, removing the power to convert shares into stock, 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; and
- (b) the old Companies Ordinance has been re-titled 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 Statutory Changes, the Board 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 member's limited liabilities into the Articles (those provisions in the Memorandum having been statutorily regarded as provisions of the Articles pursuant to section 98 of the Companies Ordinance);
2. stating that the Company has the capacity, rights, powers and privileges of a natural person of full age;
3. amending the definition of "Companies Ordinance" in the existing Articles to make reference to the Companies Ordinance (Chapter 622 of the Laws of the Hong Kong) and where appropriate, to make reference to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);

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## LETTER FROM THE CHAIRMAN

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4. deleting, adding or modifying certain definitions as appropriate;
5. amending the provisions relating to various ways of altering the Company's capital in light of the abolishment of the par value for shares;
6. deleting references relating to "memorandum", "nominal value", "nominal amount of the shares", "premium", "share premium account" and "capital redemption reserve fund" or similar wordings in the Articles of Association and where applicable, replacing references to nominal value of shares with total voting rights of holders of Shares;
7. 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);
8. requiring the Board to give the reasons for declining to register a share transfer if requested by the transferor or transferee;
9. removing the Company's power to convert any paid up shares into stock (or vice versa);
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;
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; and
12. removing the Company's power to issue warrants to bearer.

The Board also proposes to make certain other amendments to the Articles of Association at the same time for the purpose of bringing the Articles of Association in line with the latest version of the Listing Rules, reflecting the corporate governance system and practices of the Company and improving on the drafting and to correct typographical errors.

In view of the amount of amendments proposed to be made to the existing Articles of Association, the Board proposes that a new set of Articles of Association with all proposed amendments incorporated (the "**New Articles**") 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 brought about by the adoption of the New Articles. A copy of the New Articles of Association is available for inspection during normal business hours on any weekday (except public holidays) at the registered office of the Company at 33/F, Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong.

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



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## LETTER FROM THE CHAIRMAN

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### 7. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 52 to 56 of this circular to consider the resolutions relating to, among others, the re-election of retiring Directors, the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate, and the adoption of New Articles.

Pursuant to the Listing Rules 13.39(4), any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to a procedural or administrative matter to be voted on by a show of hands, and the issuer must announce the results of the poll in the manner prescribed under rule 13.39(5).

### 8. ACTIONS TO BE TAKEN

A form of proxy for use at the AGM is enclosed. If you do not intend or are unable to attend the AGM and wish to appoint a proxy/proxies to attend and vote on your behalf, you are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the AGM. Completion and deposit of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

### 9. RECOMMENDATION

The Directors are of the opinion that the re-election of retiring Directors, the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate as well as the adoption of New Articles are in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,  
**Dan Form Holdings Company Limited**  
**Dai Xiaoming**  
*Chairman and Chief Executive*

The two Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

**Mr. Dai Xiaoming, Chairman and Chief Executive**

Aged 68. Appointed as a Director, Chairman and Chief Executive in October, 1994. Mr. Dai was awarded a Master's Degree in Engineering from The China University of Science and Technology. He has involved for the past twenty-nine years in property developments and investments in the PRC and Hong Kong and has over twenty-nine years' experience in property investments and corporate management. Currently, he is also a major shareholder and a managing director of Fabulous Investments Limited ("Fabulous") and the sole shareholder of Harlesden Limited, which is the ultimate holding company of Fabulous.

Mr. Dai has been the Chairman of the Company's Nomination Committee since 29 March 2012.

Save as disclosed above, Mr. Dai does not have any relationships with any Directors, senior management or substantial Shareholders of the Company. Save as disclosed above, he has not held any directorship in other listed public companies during the three years preceding the Latest Practicable Date.

Mr. Dai is beneficially interested in a total of 452,892,969 ordinary shares in the Company, including personal interest of 25,300,000 shares, and corporate interest of 427,592,969 shares held through various companies including Harlesden Limited under his control within the meaning of Part XV of the Securities and Futures Ordinance.

There is no fixed or proposed length of service with the Company and he is subject to retirement by rotation and re-election in accordance with the provisions of the existing Articles of Association of the Company.

For the year ended 31 December 2014, the Director's emoluments of Mr. Dai was HK\$3,247,077. For the year ending 31 December 2015 Mr. Dai as a Chairman and Chief Executive of the Company will be entitled to receive Director's emoluments of about HK\$3,247,077 having regard to his performance and duties, the Company's performance and the prevailing market conditions.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Kenneth Hiu King Kon, Non-Executive Director**

Aged 53. Appointed as a Director in October, 1994 and redesignated as Non-Executive Director on 1 October, 2012. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor's Degree in Business Studies. He has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has

over twenty-eight years' experience in investments and management in manufacturing industries and property developments. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon was appointed as an Independent Non-Executive Director of North Asia Strategic Holdings Limited (Stock Code: 8080) with effect from 19 February 2013.

Save as disclosed above, Mr. Kon does not have any relationships with any Directors, senior management or substantial or controlling Shareholders of the Company. Save as disclosed above, he has not held any directorship in other listed public companies during the three years preceding the Latest Practicable Date or any position with the Company and any other members of the Group.

Mr. Kon does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In order to comply with the Code Provisions A.4.1 and A.4.2, the Company has issued a three-years-term appointment letter on 27 March, 2015 to Mr. Kon with immediate effect. However, he is subject to retirement by rotation and re-election in accordance with the provisions of the existing Articles of Association of the Company.

For the year ended 31 December, 2014, the Director's fee of Mr. Kon was HK\$200,000. For the year ending 31 December, 2015, Mr. Kon as non-executive director of the Company will be entitled to receive Director's fee of HK\$200,000 which is determined with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market conditions.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the Shareholders and there is no information which is required to be disclosed pursuant to any of the requirements of rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to Shareholders for their consideration of the Share Buy-back Mandate. This explanatory statement further constitutes the memorandum required under section 239(2) of the Companies Ordinance.

## **1. LISTING RULES**

The Listing Rules permit companies whose primary listing are on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

### **(a) Source of Funds**

Repurchases must be funded out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

### **(b) Maximum Number of Shares to be Repurchased**

A maximum of 10% of the existing issued share capital of a company at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued Shares comprised 1,247,298,945 Shares.

Subject to the passing of ordinary resolution and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 124,729,895 Shares.

## **3. REASON FOR BUY-BACKS**

The Directors believe that the Share Buy-back Mandate is in the best interest of the Company and its Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company. Shareholders can be assured that the Directors will only made such buy-backs in circumstance which they consider to be appropriate and in the best interests of the Company.

## **4. FUNDING OF BUY-BACKS**

The Company is empowered by its Articles of Association to buy back its Shares. Buy-backs may be funded out of the distributable profits of the Company or out of the proceeds of a fresh issue of Shares which are funds legally available for the purpose of buy-back in accordance with the Articles of Association and the Companies Ordinance.

## 5. IMPACT OF BUY-BACKS

On the basis of the consolidated financial position of the Company as at 31 December, 2014 (being the date to which the latest published audited consolidated financial statements of the Company have been made up) and in particular the working capital position and gearing position of the Company at that time and the number of Shares now in issue, the Directors consider that, in the event that the proposed buy-backs were to be carried out in full during the proposed buy-back period, there might not be a material adverse impact on the working capital and the gearing position of the Company as compared with the position disclosed in the latest published audited consolidated financial statements for the year ended 31 December, 2014. Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital position and gearing position of the Company. Buy-backs will only be made in circumstances which in the opinion of the Directors are from time to time appropriate to the Company.

## 6. SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest prices at which Shares have been traded on the Stock Exchange were as follows:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2014</b>		
April	0.750	0.680
May	0.740	0.670
June	0.810	0.690
July	0.840	0.720
August	0.910	0.760
September	0.870	0.760
October	0.800	0.740
November	0.830	0.760
December	0.910	0.730
<b>2015</b>		
January	1.400	0.860
February	2.010	1.160
March	1.805	1.360
April (up to the Latest Practicable Date)	2.220	1.620

## 7. UNDERTAKING AND GENERAL

The Directors have undertaken to the Stock Exchange that in the event they exercise the powers of the Company to make buy-backs pursuant to the Share Buy-back Mandate, they will exercise such powers in accordance with the Listing Rules, the regulations set out in the Articles of Association, the Companies Ordinance and any other applicable laws of Hong Kong.

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their associates or any of the Directors have any present intention, in the event that the grant to the Directors of Share Buy-back Mandate is approved by shareholders, to sell Shares to the Company.

No persons who are connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Company is authorised to make buy-back of Shares.

If on the exercise of the power to buy-back Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 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 become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Dai Xiaoming, Chairman and Chief Executive Officer of the Company, together with Harlesden Limited (a company controlled by Mr. Dai), which is the controlling Shareholder, were beneficially interested in an aggregate of 452,892,969 Shares representing approximately 36.31 per cent. of the issued Shares. Based on such shareholdings and in the event that the Directors exercised in full power to buy back Shares under the Share Buy-back Mandate, then (if the present shareholdings otherwise remained the same) the shareholdings of Mr. Dai and Harlesden Limited would be increased to approximately 40.34 per cent. of the reduced issued Shares which would trigger their obligations to make a mandatory offer under the Takeovers Code. The Directors have noted and will comply with the above Takeovers Code. If the repurchase of Shares is beneficial to the survival and development of the Group, the Directors might have intention to exercise the Shares Buy-back Mandate to an extent that might give rise to the consequences which would arise under the Takeovers Code.

In the event that the Share Buy-back Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

## 8. SHARE BUY-BACK MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, there was no buy-back of its Shares made by the Company (whether on the Stock Exchange or otherwise).

The following are the major changes to the existing Articles of Association introduced by the New Articles of Association. Unless otherwise specified, paragraphs and article numbers referred to in this Appendix III are paragraphs and articles numbers of the New Articles of Association.

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
1.	—	<del>The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company.</del>
2.	1.	<p><del>The marginal notes to <u>In</u> these Articles shall not affect their interpretation and in the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:-</del></p> <p>“the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter <del>326</del><u>22</u> of the <del>laws</del><u>Laws</u> 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;</p> <p>“share(s)” shall mean share(s) <del>in the capital</del> of the Company <del>and includes stock except where a distinction between stock and shares is expressed or implied;</del></p> <p>“shareholder(s)” or “member(s)” shall mean the duly registered holders from time to time of the share(s) <del>in the capital of the Company;</del></p> <p><del>“clearing house” shall mean clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;</del></p> <p>“associate” shall have the meaning ascribed to it under the Listing Rules <u>and “associates” shall be construed accordingly;</u></p> <p><u>“close associate(s)” shall have the meaning as ascribed to under the Listing Rules;</u></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>“entitled person” shall mean an “entitled person” as defined under the Companies Ordinance;</del></p> <p>“newspaper” shall mean a newspaper published <del>daily</del> and circulating generally in Hong Kong <del>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 for Administration;</del></p> <p><del>“relevant financial reporting documents” shall mean the “relevant financial reporting documents” as defined under the Companies Ordinance;</del></p> <p><u>“recognized clearing house” shall mean a recognized clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time;</u></p>

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
		“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 or figures in a visible form or, to the extent permitted by, and in accordance with <u>the Ordinance and other</u> <del>at</del> applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;
—	2A.	<u>These Articles have been prepared in accordance with the Companies Ordinance and the Listing Rules in order to safeguard the legal rights of Dan Form Holdings Limited, its shareholders and creditors and to govern the organisation and actions of the Company. The model articles set out in Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.</u>
—	2B.	<u>The Company’s Articles of Association will be a constitutionally binding document and will be used to govern the organisation and actions of the Company and the rights and obligations of the Company and its shareholders and the rights and obligations between its shareholders from its effective date.</u>
—	2C.	<u>The Company was incorporated on 12 February 1973 with 2 issued shares.</u>
—	2D.	<u>The name of the Company is “DAN FORM HOLDINGS COMPANY LIMITED 丹楓控股有限公司”.</u>
—	2E.	<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>
—	2F.	<u>The liability of the members is limited.</u>
—	2G.	<u>The purpose of the Company is to derive from the society and serve the society.</u>
3.	—	<del>The capital of the Company at the date of the adoption of these Articles is HK\$215,000,000.00 divided into 430,000,000 ordinary shares of HK\$0.50 each.</del>



Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
4.	3.	<p>(A) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. Provided That (i) where the capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, shall include the words “restricted voting” or “limited voting”, and (ii) where the capital includes shares with no voting rights, the words “non-voting” must appear in the designation of such shares.</p> <p>(B) 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 and have received an indemnity in satisfactory form with regard to the issue of any such new warrant.</del></p> <p>(C) Subject to the provisions of the Ordinance the Company may issue preference shares which are, or which at the option of the Company are liable, to be redeemed, on such terms and in such manner as the Company before the issue thereof may by special resolution determine, Provided That (i) purchases for redemption not made through the market or by tender shall be limited to a maximum price of 110 per cent. of the price at which such shares were last traded on <del>the</del> <u>The</u> Stock Exchange <del>of Hong Kong Limited</del>, and (ii) if purchases for redemption are made by tender, such tender shall be available to all shareholders alike.</p>
5.	6.	<p>If at any time the 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, subject to the provisions of <del>Section 64</del> of the Companies Ordinance, be varied or abrogated 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</u> of the <del>issued</del> shares of that class or with the sanction of <del>an extraordinary</del> <u>a special</u> resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third <del>in nominal value</del> <u>of the issued total voting rights of holders of</u> shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.</p>

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
6.	56.	The Company may, upon and by the authority of such resolution as required by the Ordinance, <del>purchase</del> <u>buy back</u> its own shares for any purpose and directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, give financial assistance for the purpose of the acquisition by any person of shares in the Company, in each case in the manner and to the extent permitted by the Ordinance and subject to compliance with the applicable provisions thereof and any relevant rules or regulations prescribed by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission <del>in</del> <u>of Hong Kong or any other relevant regulatory authorities</u> from time to time.
7.	—	<del>The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.</del>
8.	4.	<del>Without prejudice to any special rights previously conferred upon the holders of existing shares, any</del> <u>Any</u> new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Companies Ordinance and of these Articles, as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
9.	5.	<del>Subject to the provisions of the Companies Ordinance, the</del> <u>The</u> Company may <del>by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or made</del> <u>make</u> any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
11.	58.	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 allot, grant options over or otherwise dispose of them to such persons, at such times and 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>

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
12.	8.	The Company may <u>in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Companies Ordinance at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued.</u>
17.	12.	Every certificate for shares or debentures or representing any other form of security of the Company <del>shall</del> <u>must</u> be issued under the seal of the Company (which shall only be affixed by authority of the Directors), which for this purpose may be any official seal as permitted by Section <del>73A-126</del> of the Ordinance, <u>or be executed under signature of appropriate official with statutory authority.</u>
18.	13.	Every share certificate hereafter issued shall specify the number 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.
19.	14.	(A) The Company shall not be bound to register more than four persons as joint holders of any share.  (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>
20.	15.	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, <del>not exceeding such sum</del> not exceeding the maximum amount as may from time to time be 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 Directors think fit. <u>As regards the loss of share certificate(s), compliance shall be made in accordance with Sections 162 to 169 of the Companies Ordinance with respect to replacement of share certificate(s).</u>
24.	19.	The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively <del>(whether on account of the nominal value of the shares or by way of premiums)</del> and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
26.	21.	A copy of the notice referred to in Article <del>25-20</del> shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
27.	22.	In addition to the giving of notice in accordance with Article <del>26-21</del> , notice of the person appointed to receive payment of every call and of the times and places appointed for payment may, <u>if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate</u> , be given to the members by notice to be inserted <del>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</del> <u>or by any means and in such manner as may be accepted by The Stock Exchange of Hong Kong Limited</u> .
35.	30.	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.
37.	42.	All transfers of shares may be effected by an instrument of transfer in the usual or common form or in such other form as prescribed by The Stock Exchange of Hong Kong Limited or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a <u>recognized</u> clearing house <del>(within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))</del> or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint.
39.	44.	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, 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.
40.	45.	If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal, <u>as required by Section 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 28 days after receiving the request,</u>  (i) <u>send the person who made the request a statement of the reasons; or</u>  (ii) <u>register the transfer.</u>

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
43.	48.	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 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 with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited. <del>The Company shall also retain the transfer.</del>
44.	49.	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 Directors may from time to time determine, 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.
48.	53.	A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article <del>86-99</del> being met, such a person may vote at meetings.
49.	32.	If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article <del>33-28</del> , serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
53.	36.	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 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.
58.	41.	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.
59.	—	<del>Deleted.</del> <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>
60.	—	<del>Deleted.</del> <del>The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the 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>
61.	—	<del>Deleted.</del> <del>The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.</del>
62.	—	<del>Deleted.</del> <del>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>

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
63.	55.	<p>(A) <del>The Company may from time to time by Ordinary Resolution Subject to the provisions of the Companies Ordinance, the Company may from time to time alter its share capital in any one or more of the ways set out below:-</del></p> <p>(i) <u>increase its share capital by allotting and issuing new shares;</u></p> <p>(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></p> <p>(iii) <u>capitalise its profits, with or without allotting and issuing new shares;</u></p> <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>(f) <del>consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; 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 person 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;</del></p> <p>(#vi) <u>cancel any shares that 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;</u></p> <p>(a) <u>at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or</u></p> <p>(b) <u>have been forfeited.</u></p>

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing 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 Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</del></p> <p>(B) <del>On any consolidation of fully paid shares, 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 person 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.</del></p> <p>(BC) <del>Subject to the provisions of the Companies Ordinance, the The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.</del></p>
64.	82.	<p><del>Subject to the provisions of the Companies Ordinance, the The Company shall, in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place(s) as the Directors shall appoint.</del></p>



Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
67.	84.	<p>An annual general meeting <del>and a meeting called for the passing of a special resolution</del> shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting <del>or a meeting for the passing of a special resolution</del> shall be called by fourteen 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 to be dealt with, and in the case of a notice calling an annual general meeting</del>, shall state that the meeting is an annual general meeting, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company <u>and also to the Auditors</u>, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other <u>general</u> meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together <del>holding not less than ninety-five per cent in nominal value of the shares giving that right representing at least ninety five per cent. of the total voting rights at the meeting of all the members.</del></p>
69.	86.	<p>(A) 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, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, 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.</p> <p>(B) <u>A shareholder may request the Company to circulate a written resolution that:-</u></p> <p>(i) <u>may properly be moved; and</u></p> <p>(ii) <u>is proposed by the Directors or a shareholder as a written resolution.</u></p> <p>(C) <u>The Board shall determine whether a resolution proposed by a shareholder may properly be moved.</u></p>

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
72.	89.	The Chairman (if any) of the Directors or, if he is absent or declining to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number to act as Chairman, or if one Director only is present he shall take the chair if he is willing to act as Chairman and if no Director be present or if all the Directors present decline to take the chair <del>or if the Chairman chosen shall retire from the chair</del> , then the members present shall choose one of their own number to be Chairman.
74.	93.	<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 taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded:-</p> <p>(i) by the Chairman; or</p> <p>(ii) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p>(iii) 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></p> <p><del>(iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</del></p> <p>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 or unless a poll be so demanded, 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.</p>
75.	94.	If a poll is demanded as aforesaid, it shall (subject as provided in Article <del>82-92</del> <u>95</u> ) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
79.	98.	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 <del>or by proxy</del> or (being a corporation) is present by a <del>representative</del> duly authorised <del>representative under section 115 of the Companies Ordinance</del> shall have one vote. <del>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, and on</del> On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the <del>nominal</del> amount due and paid up or credited as paid up thereon bears to the <del>nominal value</del> <u>subscription price</u> of the share (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
80.	99.	Any person entitled under Article <del>46</del> <u>51</u> to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
84.	103.	Any member <del>of the Company</del> entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend <del>and speak</del> and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member <del>of the Company</del> . A member may appoint more than one proxy to attend on the same occasion.
84A.	104.	Notwithstanding Article <del>84</del> <u>103</u> , any member <del>of the Company</del> being a <del>recognised</del> <u>recognized</u> clearing house <del>within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)</del> shall be entitled to authorise, to the extent permitted by the laws of Hong Kong, such person or persons(s) as it thinks fit to act as its representative or representatives at any general meeting or any meeting of any class of shareholders provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised shall be entitled to exercise the same power on behalf of the <del>recognised</del> <u>recognized</u> clearing house as that <u>recognized</u> clearing house (or its nominees) could exercise as if it were an individual member <del>of the Company</del> .

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
86.	106.	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be <u>(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,</u> not less than forty-eight hours before the time for holding the meeting or adjourned meeting <del>or poll (as the case may be)</del> <u>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,</u> and in default the instrument of proxy shall not be treated as valid. <u>In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday.</u> 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. <u>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.</u></p>
88.	108.	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any <del>amendment of a resolution (or amendment thereto)</del> <u>put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business;</u> and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>
89.	109.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article <del>86-106</del>, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>

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90.	110.	<p>(A) Any corporation which is a member <del>of the Company</del> may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members <del>of the Company</del>, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member <del>of the Company</del>.</p> <p>(B) If a recognized clearing house (or its nominee) is a member <del>of the Company</del>, it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any meeting of any class of members <del>of the Company</del> provided that, if more than one person is so authorized, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized shall be entitled to exercise the same powers on behalf of the recognized clearing house (or its nominee) which he represents as that <u>recognized clearing house (or its nominee)</u> could exercise in respect of such number and class of shares so specified if it were an individual shareholder of the Company.</p>
93.	127.	<p><del>(A)</del> The Directors shall have power from time to time and at any time to appoint any person as 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 (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at that meeting.</p> <p><del>(B)</del> <u>The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.</u></p>
95.	128.	A Director shall not be required to hold any qualification shares but shall be entitled to attend and speak at all general meetings of the Company and of any class of members <del>of the Company</del> .
99.	132.	Notwithstanding Articles <del>96-129, 97-130 and 98-131</del> , the remuneration of a <del>Managing Director Joint Managing Director, Deputy Managing Director or other Executive Director or a Chief Executive or</del> a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
100.	133.	<p>(A) A Director shall vacate his office:-</p> <p>(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;</p>

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		<p>(ii) if he becomes a lunatic or of unsound mind;</p> <p>(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;</p> <p>(iv) if he <u>ceases to be a Director or</u> becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance <u>or any ordinance or rule of law;</u></p> <p>(v) if by notice in writing delivered to the Company at its registered office he resigns his office;</p> <p>(vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors;</p> <p>(vii) if, having been appointed to an office under Article <del>102-144</del>, he is dismissed or removed therefrom by the Board under Article <del>103-146</del>; or</p> <p>(viii) if he shall be removed from office by an ordinary resolution of the Company under Article <del>108-140</del>.</p> <p>(B) No person is eligible for appointment or re-appointment as a Director once he has attained the age of 80 years unless sanctioned by a <del>Special special Resolution-resolution</del> of the Company. Otherwise any such person shall cease to be a Director at the conclusion of the Annual General Meeting next following his attaining such age.</p>
101.	114.	<p>(A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.</p> <p>(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.</p>

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		(C) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other Company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
		(D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
		(E) <u>Subject to paragraph (H) of this Article, where</u> <del>Where</del> 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 (as defined in paragraph (I) of this Article).</del>
		(F) Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified <del>by from</del> his office <del>by from</del> 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 or 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.

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(G) ~~If a Director or his connected entity, who to his knowledge (whether he being aware or ought reasonably to be aware) is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of his such interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows his such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:~~

- (i) ~~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~~
- (ii) ~~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 interested in any transaction, contract or arrangement which may after the effective date of the notice be made with a that specified person who is connected with him, body corporate or firm,~~

~~shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that 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.~~

(H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any transaction, contract, arrangement or proposal in which he or any of his close associate(s), to the knowledge of such Director, has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of the Company and any of its subsidiaries;



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		<p>(ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close</u> associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any <del>contract, arrangement or proposal</del> concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>close</u> associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which the Director or his <u>close</u> associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p><del>(v) any contract, arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director and/or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his interest or that of his associates is derived);</del></p> <p>(vi) 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 both to the Directors, his <u>close</u> associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his <u>close</u> associate(s) any privilege not generally accorded to the <u>employees class of persons to whom which</u> such scheme or fund relates; and</p> <p>(vi+) any proposal or arrangement concerning the adoption, modification or operation of any share scheme 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 any of its subsidiaries under which the Director or his <u>close</u> associate(s) may benefit.</p>

The references 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.

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		<p>(I) A company shall be deemed to be a company in which a Director and/or <del>any of his associate(s) close associates or associates (as the case may be) or connected entities has/have shareholding interest own(s) 5 per cent. or more</del> if and so long as (but only if and so long as) he and/or <del>any of his associate(s) close associates or associates (as the case may be) or connected entities</del> is/are (either directly or indirectly) the holder(s) of or beneficially interested in <del>5 per cent. or more of</del> any class of the equity share capital of such company (or of any third company through which his interest or that of any of his <del>close associates or associates (as the case may be) or connected entities</del> is derived) 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 or his <del>associate(s) close associates or associates (as the case may be) or connected entities</del> as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his <del>associate(s) close associates or associates (as the case may be) or connected entities</del> is/are 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 or his <del>associate(s) close associates or associates (as the case may be) or connected entities</del> is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.</p> <p>(J) <del>Where a company in which a Director and/or his associate(s) hold(s) 5 per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</del> 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 the meeting) and/or his <del>associate(s) close associates or associates (as the case may be)</del> 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 to 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 and/or his <del>associate(s) close associates or associates (as the case may be)</del> 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 be counted in the quorum but 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.</p>

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~~(K)~~ Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is or whose associate(s) close associates or associates (as the case may be) is/are materially interested in such transaction shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested.

(L) Deleted.

107.            139.      The Company shall keep in accordance with the Ordinance a register containing the ~~names and addresses and occupations~~ particulars of its Directors as required by the Companies Ordinance and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Companies Ordinance.

115.            144.      The Board may from time to time appoint any one or more of its body to the office of ~~Managing Director, Joint Managing Director, Deputy Managing Director or other~~ Executive Director and/or ~~such other~~ the office of Chief Executive in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article ~~99-132~~.

Every Director appointed to an office under this Article ~~115-144~~ shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed or removed therefrom by the Board of Directors.

**(A) Responsibilities and powers of the Chief Executive**

The Company employs a system of responsibility on the Chief Executive led by the Board. The Chief Executive may or may not be a Director. The term of appointment of the Chief Executive shall be determined by the Board, and the Board may assign any powers any titles to the Chief Executive as the Directors sees fit, including but not limited to:

- (i) Initiating the development strategy, operating guidelines and annual operating plans and objectives for the Company, being responsible for organizing the implementation after the approval by the Board. Further approval by the Board shall be sought if there is a change in strategy, guidelines, plans or objectives.
- (ii) Proposing the setting up of different institutions of the Company, the allocation of staff and the regulatory systems, to be promulgated and implemented after approval by the Board.
- (iii) Nominating candidates for the positions of Vice President and Chief Officer, such candidates to be appointed after the approval of the same by the Board.

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		<p><u>(iv) Designating and appointing candidates as his/her subordinate managers. Such appointments may however be vetoed by the Board when the Directors deem necessary.</u></p> <p><u>The Chief Financial Officer shall however be directly nominated and appointed by the Board.</u></p> <p><b><u>(B) Appointment and remuneration of Chief Executive</u></b></p> <p><u>The Board may appoint the Chief Executive of the Company from time to time, and may determine the remuneration of the Chief Executive or that of the Directors, which may be in the form of salary, commission or the right to share profits of the Company, or a combination of any two or more of the aforementioned. The directors of the Company may act as the Chief Executive.</u></p>
117.	146.	A Director appointed to an office under Article <del>115-144</del> shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
118.	147.	The Directors may from time to time entrust to and confer upon a <del>Managing Director, Joint Managing Director, Deputy Managing Director</del> <u>Chief Executive</u> or Executive Director all or any of the powers of the Directors that they may think fit Provided that the exercise of all powers by such <u>Chief Executive or</u> Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.
119.	111.	<p><u>The Board is accountable to the shareholders in general meetings.</u></p> <p>(A) Subject to any exercise by the Directors of the powers conferred by Articles <del>120 to 122</del> <u>144, 145 and 147</u>, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>

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		<p>(B) <del>Subject to the provisions of the Companies Ordinance and without</del> <del>Without</del> 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 such consideration</del> as may be agreed; and</p> <p>(ii) to give to 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>
120.	—	<p><del>The Directors may from time to time appoint a manager or managers of the business of the Company and may fix his or their remuneration either by way of salary of commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.</del></p>
121.	—	<p><del>The appointment of such manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors and such title or titles as they may think fit.</del></p>
122.	—	<p><del>The Directors may enter into such agreement or agreements with any such manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.</del></p>
124.	120.	<p>The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is <u>also a Director or is an alternate</u> for more than one Director, he shall for quorum purposes count as only one Director. The Board of Directors or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.</p>

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128.	145.	<p><b>(A) <u>Power to appoint committee and to delegate</u></b></p> <p>The Directors may delegate any of their powers to committees consisting of such member or members of their body and such other persons, as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.</p> <p><b>(B) <u>Acts of committee to be of same effect as acts of Directors</u></b></p> <p><u>All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.</u></p> <p><b>(C) <u>Proceedings of committee</u></b></p> <p><u>The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Article 145(A).</u></p>
130.	—	<p><del>The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not replaced by any regulations imposed by the Directors pursuant to Article 128.</del></p>
133.	124.	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Article <del>124</del> 120) be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.</p>
134.	125.	<p>(A) The Board shall cause minutes to be made of:-</p> <ul style="list-style-type: none"> <li>(i) all appointments of officers made by the Board;</li> <li>(ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Article <del>128</del> 145; and</li> <li>(iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.</li> </ul>

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		(B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.
136.	151.	The Secretary shall, <del>if be an individual,</del> <u>and</u> ordinarily reside in Hong Kong.
138.	161.	(A) The Board shall provide for the safe custody of the seal which <del>shall may</del> only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.
		(B) The Company may have an official seal for use for sealing certificates issued by the Company as permitted by <del>Section 73A of the Ordinance</del> 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.
		(C) <u>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>

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143.	75.	<p>(A) <del>Subject to the Companies Ordinance, the</del> The 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 who would have been entitled thereto if distributed by way of dividend and in the same proportion 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 proportion 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 paying up unissued shares to be issued to members of the Company as fully paid up shares.</del></p> <p>(B) Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.</p>
144.	59.	The Company in general meeting may declare dividends in <u>any</u> currency but no dividends shall exceed the amount recommended by the Board.



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145.	60.	<p>(A) 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 <del>in the capital</del> 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> <p>(B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.</p>
146.	61.	<p><del>(A) No dividend shall be payable except out of the profits of the Company. The Company may only make a distribution out of profits available for distribution. No dividend shall carry interest.</del></p> <p><del>(B) For the purpose of this Article, the Company's profits available for distribution are its accumulated, realized profits, so far as not previously utilized by distribution or capitalization, less its accumulated, realized losses, so far as not previously written off in a reduction or reorganization of capital.</del></p>
147.	62.	<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 any 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 Companies 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>

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148.	63.	<p>(A) Wherever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:-</p> <p><i>either</i></p> <p>(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-</p> <p>(a) the basis of any such allotment shall be determined by the Directors;</p> <p>(b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and</p> <p>(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the shareholders 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 or any part of any of the Company's reserve accounts (including any special account, <del>share premium account and capital redemption reserve fund (if there be any such reserve)</del>) as the Directors may determine, <del>a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same such sum as may be required</del> in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis.</p>

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*or*

- (ii) that shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, ~~share premium account and capital redemption reserve fund (if there be any such reserves)~~) as the Directors may determine, ~~a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same such sum as may be required~~ in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend,

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		<p>unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.</p> <p>(C) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p> <p>(D) The Company may upon the recommendation of the Directors by <del>special</del> <u>ordinary</u> resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article 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> <p>(E) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>
158.	73.	Without prejudice to the rights of the Company under Article <del>156-71</del> and the provisions of paragraph (B) of the Article <del>159-54</del> , the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
165.	168.	(A) The Directors shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the <del>relevant financial reporting</del> documents.

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		<p>(B) Subject to paragraph (C) of this Article, the Company shall in accordance with the Companies Ordinance and other applicable laws, rules and regulations, deliver or send to every <del>entitled person member</del> a copy of the <del>relevant financial reporting</del> documents of the Company or a copy of the summary financial report in place of a copy of the <del>relevant financial reporting</del> 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 Companies Ordinance 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 <u>of the Company</u> <del>or to any member, or any holder of debentures,</del> who is not entitled to receive notices of general meetings of the Company <del>or to any member of, any holder of debentures of the Company and of</del> whose address is <u>unknown to the Company</u> <del>is unaware</del>, 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.</p>
		<p>(C) Where any <del>entitled person member</del> has, in accordance with the Companies Ordinance 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 on the Company's <del>computer network website</del> as mentioned in Article <del>170</del><u>155</u>(iv) or, to the extent permitted by, and in accordance with the Companies Ordinance 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 Companies Ordinance and other applicable laws, rules and regulations, on the Company's <del>computer network website</del> 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 Companies Ordinance and other applicable laws, rules and regulations (or such other period of time as is permitted under the Companies Ordinance 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>

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169.	154.	<p>Every <del>entitled person member</del> 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 <u>address as shown in the register of members of the Company or his address last known to the Company, 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.</u> In the case of joint holders of a share, <del>all notices shall be given to that one of the joint holders whose name stands first in the register of members 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>(i) <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>(ii) <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>
170.	155.	<p>Any notice or document (including any “corporate communication” as defined in the Listing Rules), whether or not to be given or issued under the Companies Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon the <del>entitled person member</del> in the following manner:</p> <p>(i) <u>in hard copy form either (a) personally or (b) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member’s address as shown in the register;</u></p> <p>(ii) <del>by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;</del></p> <p>(iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;</p> <p>(iv) <del>by sending or transmitting it as an electronic communication to such person at such telex or facsimile transmission 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 Companies Ordinance and other applicable laws, rules and regulations;</del></p>

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		<p>(iii) <u>in electronic form:</u></p> <p>(a) <u>personally; or</u></p> <p>(b) <u>by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or</u></p> <p>(c) <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 Companies Ordinance and other applicable laws, rules and regulations;</u></p> <p>(iv) by publishing it on the Company's <del>computer network website</del> and giving to <del>such person</del> <u>member</u> a notice in accordance with the Companies Ordinance and 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 Companies Ordinance 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 (i), <del>(ii), (iii)(c) to (iv)</del> or (vi) of this Article; or</p> <p>(v) <del>by sending or otherwise making available to such person</del> <u>member</u> through such means to the extent permitted by, and in accordance with, the Companies Ordinance and other applicable laws, rules and regulations.</p>
171.	156.	<p>(A) Any notice or document (including any "corporate communication" as defined in the Listing Rules) given or issued by or on behalf of the Company:</p> <p>(i) if served or delivered 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>

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- (ii) if served or delivered by post, shall be deemed to have been served or delivered on the second business day following that on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service 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 such post office. 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 such post office shall be conclusive evidence thereof;
  
- (iii) if sent or transmitted as an electronic communication in accordance with Article ~~170(iv)-155(iii)(c)~~ or through such means in accordance with Article ~~170155(vi)~~, shall be deemed to have been served or delivered at the ~~time of expiration of twenty-four hours after the relevant despatch or transmission. A notice or document published in the Company’s computer network website in accordance with Article 170155(iv), shall be deemed to have been served or delivered on the day following that on which a~~ 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 such service or delivery, 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 and 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
  
- (iv) if served by advertisement in newspaper in accordance with Article ~~170155(iii)~~, shall be deemed to have been served on the day on which such notice or document is first published.

For the purpose of this Article, “business day” has the meaning given by Section 821 of the Companies Ordinance.



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		(B) Subject to the Companies Ordinance and other applicable laws, rules and regulations, any notice or document (including but not limited to the documents referred to in Article <del>165-168</del> and any “corporate communication” as defined in the Listing Rules) may be given by the Company in the English language only, in the Chinese language only or in both. <u>In cases of inconsistency between the Chinese and English versions, the Chinese version shall prevail.</u> Where a person has in accordance with the Companies Ordinance and other applicable laws, rules and regulations consented to receive notices and documents (including but not limited to the documents referred to in Article <del>165-168</del> and any “corporate communication” as defined in the Listing Rules) 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 Companies Ordinance 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.
172.	157.	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 <del>170-155</del> in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
174.	159.	Any notice or document delivered or sent to any member in such manner as provided in Article <del>170-155</del> , shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these 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.
176.	80.	No member shall be entitled to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members <del>of the Company</del> to communicate to the public.

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179.	174.	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>and 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 member shall be compelled to accept any shares in respect of which there is a liability.
180.	175.	In the event of a winding-up of the Company in Hong Kong, every member <del>of the Company</del> who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in an English language newspaper in English and a Chinese language newspaper in Chinese as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.
181.	148.	(A) <u>Subject to the provisions of the Companies Ordinance and so far as may be permitted by the Companies Ordinance, every</u> <del>Every</del> Director 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 <del>(including any such except for any liability in relation to the Auditors as is mentioned in Section 465(2)–415 of the Companies Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Ordinance)</del> 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 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, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

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		(B) Subject to <del>Section 165</del> <u>the provisions</u> of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
182.	149.	<p><del>Subject to the provisions of the Companies Ordinance, the</del> <u>The</u> Company shall have power to purchase and maintain for any director or other officer or Auditors of the Company:</p> <p>(a) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and</p> <p>(b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.</p> <p>For the purpose of this Article <del>182-149</del>, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.</p>
—	76.	<u>Members of the Company are legal holders of the shares. The rights and obligations of shareholders are determined by the class of shares held by the shareholders. Shareholders holding the same class of shares will enjoy the same rights and be subject to the same obligations.</u>
—	77.	<u>The share register shall be sufficient proof of the holding of shares by shareholders.</u>
—	78.	<p>A shareholder’s obligations are:</p> <p>(A) <u>to abide by the law, the administrative regulations and the Articles;</u></p> <p>(B) <u>to pay for the shares subscribed for in the manner so prescribed.</u></p> <p><u>The liability of a member is limited to the amount unpaid on the shares held by such member.</u></p>
—	91.	<p>(1) <u>An ordinary resolution of the members (or of a class of members) of a company means a resolution that is passed by a simple majority.</u></p> <p>(2) <u>A resolution passed at a general meeting on a show of hands is passed by a simple majority if it is passed by a simple majority of the total of the following —:</u></p> <p>(a) <u>the number of the members who (being entitled to do so) vote in person on the resolution;</u></p>

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
—	92.	<p>(b) <u>the number of the persons who vote on the resolution as duly appointed proxies of members entitled to vote on it.</u></p> <p>(3) <u>A resolution passed on a poll taken at a general meeting is passed by a simple majority if it is passed by members representing a simple majority of the total voting rights of all the members who (being entitled to do so) vote in person or by proxy on the resolution.</u></p> <p>(4) <u>Anything that may be done by an ordinary resolution may also be done by a special resolution.</u></p> <p>(1) <u>A special resolution of the members (or of a class of members) of a company means a resolution that is passed by a majority of at least 75%.</u></p> <p>(2) <u>A resolution passed at a general meeting on a show of hands is passed by a majority of at least 75% if it is passed by at least 75% of the total of the following —:</u></p> <p>(a) <u>the number of the members who (being entitled to do so) vote in person on the resolution;</u></p> <p>(b) <u>the number of the persons who vote on the resolution as duly appointed proxies of members entitled to vote on it.</u></p> <p>(3) <u>A resolution passed on a poll taken at a general meeting is passed by a majority of at least 75% if it is passed by members representing at least 75% of the total voting rights of all the members who (being entitled to do so) vote in person or by proxy on the resolution.</u></p> <p>(4) <u>If a resolution is passed at a general meeting —</u></p> <p>(a) <u>the resolution is not a special resolution unless the notice of the meeting included the text of the resolution and specified the intention to propose the resolution as a special resolution; and</u></p> <p>(b) <u>if the notice of the meeting so specified, the resolution may only be passed as a special resolution.</u></p>
—	176.	<p><u>These Articles are published in the Chinese language, and an English language version is available. In cases of inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.</u></p>

Original Article No.	New Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)	
The subscriber table immediately after Article 182	The subscriber table immediately after Article 176	<u>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:-</u>	
		<b><u>Names, Addresses and Descriptions of Subscribers</u></b>	<b><u>taken by each Subscriber</u></b>
		<u>Wong Ping Shan</u> <u>No. 1 Fontana Gardens</u> <u>5th floor</u> <u>Hong Kong</u> <u>Garments Manufacturer</u>	<u>1</u>
		<u>Lee Kwok Yat</u> <u>Flat B</u> <u>11th floor</u> <u>Crestal Court</u> <u>Waterloo Hill</u> <u>Kowloon</u> <u>Garments Manufacturer</u>	<u>1</u>
		<u>Total Number of Shares Taken</u>	<u><u>2</u></u>

Dated the 12th day of February, 1973.

WITNESS to the above signatures:-

(Sd.) CHU KA KIM  
Solicitor,  
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.)

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## NOTICE OF ANNUAL GENERAL MEETING

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### **DAN FORM HOLDINGS COMPANY LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 271)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Dan Form Holdings Company Limited (the “Company”) will be held at 33/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong on Friday, 22 May, 2015 at 10:00 a.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements and the Reports of the Directors and Independent Auditors for the year ended 31 December, 2014
2. To declare a final dividend.
3. (a) (i) To re-elect Mr. Dai Xiaoming as director of the Company.  
(ii) To re-elect Mr. Kenneth Hiu King Kon as director of the Company.  
(b) To authorise the the directors of the Company to fix the remuneration of the Directors.
4. To re-appoint the auditor of the Company and authorise the directors to fix the remuneration of the auditor.
5. To consider and, if thought fit, pass with or without amendments, the following as an Ordinary Resolution:

#### **ORDINARY RESOLUTION**

**“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 all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) or on any other stock exchange on which the shares in the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the

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## NOTICE OF ANNUAL GENERAL MEETING

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requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which may be bought back or agreed conditionally or unconditionally to be bought back by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of shares), and the said approval shall be limited accordingly; and
  - (c) for the purposes 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 articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
    - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution.”
6. To consider and, if thought fit, pass with or without amendments, the following as an Ordinary Resolution:

### ORDINARY RESOLUTION

**“THAT:**

- (a) subject to paragraph (c) of this resolution and pursuant to Section 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), 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 additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible or exchangeable into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities

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## NOTICE OF ANNUAL GENERAL MEETING

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which carry rights to subscribe for or are convertible or exchangeable into shares in the Company) which would or might require the exercise of such power after the end of the Relevant Period;

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) 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) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into shares in the Company; or (iii) an issue of shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such schemes or similar arrangements of shares or rights to acquire shares of the Company; or (iv) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consideration of shares), and the said approval shall be limited accordingly; and
- (d) for the purposes 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 articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution; and

“Rights Issue” means an offer of shares in the Company or issue of options, warrants or other securities giving the right to subscribe for shares in the Company, open for a period fixed by the directors of the Company to the holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares in the Company (or, where appropriate, such other securities), (subject in all cases to such exclusions or other arrangements as the directors of



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## NOTICE OF ANNUAL GENERAL MEETING

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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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

7. To consider and if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution:

### ORDINARY RESOLUTION

“**THAT** subject to the passing of Ordinary Resolutions Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with any additional shares in the Company pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the aggregate number of shares of the Company bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5 set out in the notice convening this meeting, provided that such extended number shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of shares).”

8. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

### SPECIAL RESOLUTION

“**THAT** the new articles of association (the “**New Articles**”) of the Company, a copy of which has been produced to this meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and is hereby approved and adopted 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 the directors of the Company be and are hereby authorized to do all things necessary to implement the adoption of the New Articles.”

By Order of the Board  
**Dan Form Holdings Company Limited**  
**Chen Si Ying, Cynthia**  
*Company Secretary*

Hong Kong, 21 April, 2015

*Registered Office:*  
33/F., Tower A,  
Billion Centre,  
1 Wang Kwong Road,  
Kowloon Bay,  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. With respect to Ordinary Resolution No. 6, approval is being sought from the members in order to ensure flexibility and discretion to the directors of the Company in the event that it becomes desirable to issue any shares of the Company up to twenty (20) per cent. of issued shares of the Company. Under Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the existing general mandate to issue shares lapses at the above Meeting.
2. A member entitled to attend and vote at the above Meeting is entitled to appoint one or more (if a member holds more than one share) proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company.
3. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified true copy thereof must be deposited at the Company's registered office at 33/F., Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong not less than 48 hours before the time appointed for the holding of the above Meeting or any adjourned meeting.
4. The final dividend is payable to shareholders whose names appear on the Register of Members of the Company at close of business on 3 June 2015 (Wednesday). To ascertain entitlement of the shareholders to the final dividend, the register of members of the Company will be closed from 2 June 2015 (Tuesday) to 3 June 2015 (Wednesday), both days inclusive. To qualify for such final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m., 1 June 2015 (Monday).
5. The Register of Members of the Company will be closed from 21 May 2015 (Thursday) to 22 May 2015 (Friday), both days inclusive, during which period no transfer of shares will be effected. In order to determine the entitlement to attend and vote at the Annual General Meeting, all share certificates with completed transfer forms, either overleaf or separately, must be lodged with the Company's Registrar, Tricor Tengis Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m., 20 May 2015 (Wednesday).
6. With regard to Resolutions Nos. 3 and 5 to 8 set out in this notice, a circular giving details of the proposed re-election of retiring directors, the proposed general mandates to buy back and issue shares, the extension of the general mandate to issue shares and the adoption of new articles of association incorporating this notice will be despatched today to the Shareholders of the Company.
7. This notice will also be available for viewing on the designated website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.danform.com.hk](http://www.danform.com.hk) from 21 April, 2015.
8. As at the date of this notice, the Board comprised Mr. Dai Xiaoming as Executive Director, Mr. Kenneth Hiu King Kon as a Non-Executive Director, and Mr. Jesse Nai Chau Leung, Dr. Xiang Bing and Mr. Edward Shen as Independent Non-Executive Directors.