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

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

MIRAMAR GROUP

美麗華集團

MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED

(美麗華酒店企業有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 71)

**PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION,
GENERAL MANDATES TO ISSUE NEW SHARES AND
TO BUY BACK SHARES AND RE-ELECTION OF DIRECTORS**

A notice convening the annual general meeting of the Company to be held at The Ballroom, 18/F, The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 11 June 2014 at 12:00 noon is set out in the Company's annual report 2013.

28 April 2014

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DEFINITIONS

In this circular, unless the context requires otherwise, the expressions as stated below will have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at The Ballroom, 18/F, The Mira Hong Kong, 118-130 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Wednesday, 11 June 2014 at 12:00 noon;
“Articles of Association”	the articles of association of the Company from time to time;
“Board”	the board of Directors;
“Buy-back Mandate”	the general mandate to exercise the power of the Company to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing of the resolution approving the Buy-back Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares);
“Chairman”	the chairman presiding at any meeting of members or of the board of Directors;
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and any amendments thereto;
“Company”	Miramar Hotel and Investment Company, Limited (美麗華酒店企業有限公司);
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Issue Mandate”	the general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of passing of the resolution approving the Issue Mandate (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares);
“Latest Practicable Date”	17 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Memorandum of Association”	the memorandum of association of the Company (which was in force immediately prior to 3 March 2014);
“Notice”	the notice convening the Annual General Meeting dated 28 April 2014 contained in the Company’s annual report 2013;
“Old Companies Ordinance”	the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) which was in force immediately prior to 3 March 2014;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto;
“Share(s)”	the share(s) of the Company;
“Shareholders”	registered holders of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers.

LETTER FROM THE BOARD OF DIRECTORS

MIRAMAR GROUP
美麗華集團
MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED
(美麗華酒店企業有限公司)
(Incorporated in Hong Kong with limited liability)
(Stock Code: 71)

Executive Directors

Dr the Honourable LEE Shau Kee (*Chairman*)
Mr LEE Ka Shing (*Chief Executive Officer*)
Mr Richard TANG Yat Sun
Mr Colin LAM Ko Yin
Mr Eddie LAU Yum Chuen
Mr Norman HO Hau Chong

Registered Office:

15/F, Miramar Tower
132 Nathan Road
Tsim Sha Tsui
Kowloon
Hong Kong

Non-executive Directors

Dr Patrick FUNG Yuk Bun
Mr Dominic CHENG Ka On
Mr Alexander AU Siu Kee

Independent Non-executive Directors

Dr David SIN Wai Kin (*Vice Chairman*)
Mr WU King Cheong
Dr Timpson CHUNG Shui Ming
Mr Howard YEUNG Ping Leung
Mr Thomas LIANG Cheung Bui

28 April 2014

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION,
GENERAL MANDATES TO ISSUE NEW SHARES AND
TO BUY BACK SHARES AND RE-ELECTION OF DIRECTORS**

INTRODUCTION

The purpose of this circular is to seek your approval of the resolutions, inter alia, relating to the adoption of the new Articles of Association, the Issue Mandate, the Buy-back Mandate and the re-election of Directors which will be proposed at the Annual General Meeting to be held on Wednesday, 11 June 2014, notice of which is set out in the Company's annual report 2013.

LETTER FROM THE BOARD OF DIRECTORS

PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 April 2014, whereby it was announced that the following major statutory changes (collectively, the “**Statutory Changes**”) came into operation on 3 March 2014 and have impact on the provisions contained in the Memorandum of Association and the Articles of Association:

- (a) the Companies Ordinance has replaced the Old Companies Ordinance, and the major changes include, inter alia, abolishing the par value for shares, abolishing the memorandum of association, removing the power to issue warrants to bearer, requiring the company to give reasons for declining to register a transfer of shares upon request, reducing the threshold requirement for demanding a poll and deeming consent from members to receive corporate communications via the Company’s website; and
- (b) the Old Companies Ordinance has been retitled as Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) with core provisions affecting the operation of companies repealed except those provisions relating to prospectus, winding-up, insolvency of companies and disqualification of directors.

The Board proposes to make amendments to the existing Articles of Association including, inter alia, the following major provisions so as to bring them in line with the Statutory Changes:

- (1) in view of the abolishment of the Memorandum of Association by operation of the Companies Ordinance, inserting provisions in the Memorandum of Association regarding company name, capacity and members’ limited liability into the Articles of Association and deleting the entire objects clause;
- (2) where appropriate, to make reference to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
- (3) amending the provisions relating to various ways to alter the Company’s share capital in light of the abolishment of the par value of the Shares;
- (4) deleting references relating to “memorandum”, “authorised share capital”, “nominal value”, “nominal amount of the shares”, “premium”, “share premium account” and “capital redemption reserve” or similar wordings in the Articles of Association and where applicable, replacing references to nominal value of shares with total voting rights;
- (5) stating clearly that a member may appoint more than one proxy who may exercise the member’s rights to attend and to speak and vote at the general meeting but multiple proxies appointed are not entitled to vote on a show of hands;

LETTER FROM THE BOARD OF DIRECTORS

- (6) stating clearly that in calculating the periods required for depositing the instrument appointing a proxy before the general meeting, public holiday(s) will not be taken into account;
- (7) providing that a Director appointed to fill a casual vacancy shall be subject to re-election at the next following general meeting (instead of the next following annual general meeting);
- (8) requiring the Board to give the reasons for declining to register a Share transfer if requested by the transferor or transferee;
- (9) 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;
- (10) expressly exclude the application of the provisions of the model articles as prescribed under the Companies Ordinance;
- (11) amending the provisions relating to notice of general meeting such that notice period for convening a general meeting (other than an annual general meeting) for passing special resolution(s) shall be called by not less than fourteen days' notice in writing (instead of twenty-one days);
- (12) stating clearly that the Company's issuance of balance share certificates will be subject to a fee;
- (13) removing the Company's power to issue share warrants to bearer;
- (14) requiring the Company to send copies of financial reports to its members at least 21 days before general meeting; and
- (15) setting out detail provisions governing communications by the Company to its members.

The inclusion of an objects clause of a company incorporated in Hong Kong in its constitutional documents has become less essential as, with the effective abolition of the doctrine of *ultra vires*, an act of a company is not invalid only for lack of authorization from its articles. The Companies Ordinance expressly provides that a company has the capacity, rights, powers and privileges of a natural person of full age, and may do any act as permitted or required to do by its articles or any ordinance or rule of law. Hence, the Board has proposed to delete the objects clause in the Articles of Association.

Details of the proposed amendments to the Articles of Association are set out in Appendix III to this circular.

In view of the substantial number of amendments proposed to be made in the Articles of Association, the Board proposes that a new set of Articles of Association, consolidating all the proposed amendments (together with minor housekeeping amendments), be adopted to replace

LETTER FROM THE BOARD OF DIRECTORS

the existing Articles of Association with effect from the date of passing the relevant special resolution at the Annual General Meeting. The proposed adoption of a new set of Articles of Association is subject to approval of the Shareholders by way of a special resolution to be proposed at the Annual General Meeting.

GENERAL MANDATES TO ISSUE NEW SHARES AND TO BUY BACK SHARES

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares) (as at the Latest Practicable Date, the Company would be allowed under the Issue Mandate to allot, issue and otherwise deal with a maximum of 115,446,250 new Shares); and
- (ii) to buy back Shares not exceeding 10% of the total number of Shares in issue as at the date of passing the proposed resolution at the Annual General Meeting (subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares).

In addition, a separate ordinary resolution will be proposed at the Annual General Meeting to add to the Issue Mandate those Shares bought back by the Company pursuant to the Buy-back Mandate (if granted to the Directors at the Annual General Meeting).

The Directors have no present intention to exercise the Issue Mandate or the Buy-back Mandate (if granted to the Directors at the Annual General Meeting).

An explanatory statement containing information regarding the Buy-back Mandate is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

In accordance with Articles 77, 78 and 79 of the Articles of Association, Mr Alexander Au Siu Kee, Dr Patrick Fung Yuk Bun, Mr Lee Ka Shing, Mr Richard Tang Yat Sun and Mr Wu King Cheong shall retire by rotation at the Annual General Meeting and, being eligible, have offered themselves for re-election. The Nomination Committee has also recommended to the Board that they are eligible for re-election.

Their biographical details which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

The Nomination Committee also assessed and reviewed the individual Director's annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and affirmed that Mr Wu King Cheong, remained independent as having regard that he has not taken part in the day-to-day management or performed any management role or executive function in the Company or any of its subsidiaries since he was appointed as director of the Company.

LETTER FROM THE BOARD OF DIRECTORS

Mr Wu King Cheong has served as independent non-executive director for more than nine years. As an independent non-executive director with extensive experience and knowledge, Mr Wu has been providing objective and independent views to the Company over the years, and he remains committed to his independent role. The Board concurs with the view of the Nomination Committee that the long service of Mr Wu would not affect his exercise of independent judgement and is satisfied that Mr Wu has the required character, integrity and experience to continue fulfilling the role of an independent non-executive director, and the Board thus recommends Mr Wu for re-election at the Annual General Meeting.

DEMAND FOR POLL AT THE ANNUAL GENERAL MEETING

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual General Meeting to be voted by way of a poll pursuant to Article 56 of the Company's Articles of Association.

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's registered office at 15/F, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. In calculating the periods mentioned for depositing the form of proxy, no account is to be taken of any part of a day that is a public holiday. The return of a form of proxy will not preclude you from attending and voting in person if you so wish.

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

RECOMMENDATION

The Directors believe that the proposals for the adoption of the new Articles of Association, the Issue Mandate, the Buy-back Mandate and the re-election of Directors are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions set out in the notice of Annual General Meeting.

Yours faithfully,
LEE SHAU KEE
Chairman

This explanatory statement constitutes the memorandum required under section 239(2) of the Companies Ordinance and contains all the information required under the Listing Rules for you to consider the Buy-back Mandate.

1. TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue comprised 577,231,252 Shares.

Subject to the passing of the ordinary resolution set out in the Notice and on the basis that no further Shares are issued or bought back prior to the date of the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 57,723,125 Shares.

2. REASONS FOR BUY-BACK

The Directors believe that the Buy-back Mandate is in the best interests of the Company and its Shareholders. The exercise of the Buy-back Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that a buy-back of Shares will benefit the Company and the Shareholders.

3. FUNDING OF BUY-BACK

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. Buy-back of Shares pursuant to the Buy-back Mandate will be made out of funds legally permitted to be utilised in this connection, including funds from the distributable profits of the Company and/or the proceeds of a fresh issue of Shares made for the purpose of the buy-back to such an extent allowable under the Companies Ordinance.

Pursuant to the Buy-back Mandate, buy-backs would be financed by the Company's internal resources and/or available banking facilities.

The exercise of the Buy-back Mandate in full could have a material adverse impact on the working capital or gearing position of the Company compared with that as at 31 December 2013, being the date of its latest audited financial statements. The Directors do not, however, intend to make any buy-back in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

4. SHARES PRICES

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

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
April	11.30	10.56
May	11.18	10.68
June	10.68	9.32
July	10.14	9.59
August	10.10	9.85
September	10.46	9.89
October	10.22	9.90
November	10.34	9.93
December	10.12	9.80
2014		
January	10.00	9.50
February	9.93	9.50
March	9.77	9.38
April (up to the Latest Practicable Date)	10.18	9.60

5. UNDERTAKING AND DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates, has any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders.

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Mandate in accordance with the Listing Rules, the Companies Ordinance and any other applicable laws of Hong Kong.

6. TAKEOVERS CODE AND SHARE BUY-BACKS

The controlling shareholder of the Company owns 45.08% of the total number of Shares in issue. On the assumption of the full exercise of the Buy-back Mandate, the controlling shareholder's voting rights in the Company will be increased to approximately 50.09% and such an increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the power to buy back Shares to such an extent that it will trigger the obligations of the Company's controlling shareholder under the Takeovers Code to make a mandatory offer.

7. SHARE BUY-BACK MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Particulars of the retiring Directors subject to re-election at the Annual General Meeting are set out below:

1. Mr Alexander AU Siu Kee, OBE, ACA, FCCA, FCPA, AAIA, FCIB, FHKIB

Aged 67. Mr Au was appointed as an independent non-executive Director on 17 January 2005 and re-designated as a non-executive Director of the Company on 7 November 2005. Mr Au is a well-known banker in Hong Kong and has more than 32 years' experience in local and international banking business, having been the Chief Executive of Hang Seng Bank Limited (from October 1993 to March 1998) and of Oversea-Chinese Banking Corporation Limited in Singapore (from September 1998 to April 2002). He is currently an independent non-executive director of Henderson Land Development Company Limited ("Henderson Land") (as re-designated on 18 December 2012) and The Wharf (Holdings) Limited and a non-executive director of Hong Kong Ferry (Holdings) Company Limited, all of which are listed companies. He is the chairman and non-executive director of Henderson Sunlight Asset Management Limited, the manager of the publicly-listed Sunlight Real Estate Investment Trust. Mr Au previously served as an independent non-executive director of Wheelock and Company Limited, a listed company, until 22 October 2012. An accountant by training, Mr Au is a Chartered Accountant as well as a Fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. As at the Latest Practicable Date, Henderson Land had discloseable interests in the Shares under the provisions of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr Au has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr Au does not hold any Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr Au has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr Au acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2016 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Au is not a party to any service contract with the Company.

He is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as a non-executive Director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Au's re-election.

2. Dr Patrick FUNG Yuk Bun

Aged 66. Dr Fung was appointed Director of the Company in 1985. He obtained his MBA degree from University of Toronto in 1973, and was awarded an Honorary Doctor of Business Administration by the Hong Kong Polytechnic University in 2001 and an Honorary Doctor of Laws by the University of Toronto in 2005. Dr Fung joined Wing Hang Bank in 1976 and was appointed Director in 1980. He was appointed Chief Executive of the Bank in 1992, and then Chairman and Chief Executive in April 1996.

Dr Fung is an independent non-executive director of The Link Management Limited, the manager of The Link Real Estate Investment Trust. He is a member of the Court of the Hong Kong Polytechnic University, a member of the Court of the Hong Kong University of Science and Technology, Vice President of the Hong Kong Institute of Bankers and a member of Board of Governors of The Hong Kong Philharmonic Society Limited. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Dr Fung has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Dr Fung is interested in 8,426,710 Shares (representing approximately 1.46% of the total number of issued Shares) within the meaning of Part XV of the Securities and Futures Ordinance. Dr Fung has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Dr Fung acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2015 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Dr Fung is not a party to any service contract with the Company.

He is entitled to a fixed annual remuneration of HK\$200,000 per annum for acting as a non-executive Director and a member of the Audit Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Dr Fung's re-election.

3. Mr LEE Ka Shing

Aged 42. Mr Lee was appointed Director of the Company in 2004 and has been actively involved in formulating the Group's corporate development strategies and directions. On 1 August 2006, he was appointed as Managing Director of the Company, with the title changed to Chief Executive Officer on 7 June 2012. Mr. Lee will be re-designated as the Chairman and Chief Executive Officer and will also be appointed as a member of the Remuneration Committee and the chairman of the Nomination Committee of the Company with effect from 12 June 2014. He has been in charge of corporate policy formulation and schematization, as well as promoting the Group's business development and enhancing its competitiveness and status in the industry. He was educated in Canada. He is the Vice Chairman of Henderson Land Development Company Limited ("Henderson Land"), Henderson Investment Limited and a non-executive director of The Hong Kong and China Gas Company Limited, all of which are listed companies. He is also a Vice Chairman of Henderson Development Limited ("Henderson Development"). Mr Lee is a Committee Member of the 12th Beijing Committee, and previously a Committee Member of the 10th Guangxi Zhuangzu Zizhiqu Committee and of the 10th Foshan Committee, of the Chinese People's Political Consultative Conference, PRC. Henderson Land and Henderson Development have discloseable interests in the Shares under the provisions of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr Lee has not held any other directorships in listed public companies in the last three years.

Mr Lee is the son of Dr Lee Shau Kee; otherwise Mr Lee is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Lee is interested in 260,239,250 Shares (representing approximately 45.08% of the total number of issued Shares) within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Lee acted as Director of the Company on the terms set out in a Letter of Appointment. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Lee is not a party to any service contract with the Company.

He is entitled to a fixed annual remuneration of HK\$50,000 per annum for acting as an executive Director of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Lee's re-election.

4. Mr Richard TANG Yat Sun, MBA, BBS, JP

Aged 61. Mr Tang was appointed Director of the Company in 1986. He is an MBA graduate from the University of Santa Clara, California, U.S.A., and a holder of Bachelor of Science degree in Business Administration from Menlo College, California, U.S.A. He is currently the Chairman and Managing Director of Richcom Company Limited, Vice Chairman of King Fook Holdings Limited, an independent non-executive director of Hang Seng Bank Limited and Wheelock and Company Limited and a director of various private business enterprises. He is an Advisor of Tang Shiu Kin and Ho Tim Charitable Fund. He is also a director of certain subsidiaries of the Company.

Save as disclosed above, Mr Tang has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr Tang is interested in 11,366,900 Shares (representing approximately 1.97% of the total number of issued Shares) within the meaning of Part XV of the Securities and Futures Ordinance. Mr Tang has no relationship with any Directors, senior management, substantial or controlling shareholders of the Company.

Mr Tang acted as Director of the Company on the terms set out in a Letter of Appointment. He was not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Tang is not a party to any service contract with the Company.

He is entitled to a fixed annual remuneration of HK\$100,000 per annum for acting as an executive Director and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Tang's re-election.

5. Mr WU King Cheong, BBS, JP

Aged 63. Mr Wu was appointed as an independent non-executive Director of the Company in 2005. He is the Life Honorary Chairman of the Chinese General Chamber of Commerce, the Honorary Permanent President of the Chinese Gold & Silver Exchange Society and the Permanent Honorary President of the Hong Kong Securities Association Ltd. He is an executive director of Lee Cheong Gold Dealers Limited. He is also an independent non-executive director of Yau Lee Holdings Limited, Henderson Land Development Company Limited (“Henderson Land”), Henderson Investment Limited and Hong Kong Ferry (Holdings) Company Limited, all of which are listed companies. Mr Wu previously served as an independent non-executive director of Chevalier Pacific Holdings Limited, a listed company, until 27 October 2011. Henderson Land has discloseable interests in the Shares under the provisions of Part XV of the Securities and Futures Ordinance as at the Latest Practicable Date.

Save as disclosed above, Mr Wu has not held any other directorships in listed public companies in the last three years.

As at the Latest Practicable Date, Mr Wu does not hold any Shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr Wu has no relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr Wu acted as Director of the Company on the terms set out in a Letter of Appointment. He was appointed for a specific term of three years until 31 December 2016 but is subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company, in which it is stipulated that every Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Other than that, Mr Wu is not a party to any service contract with the Company.

He is entitled to a fixed annual remuneration of HK\$250,000 per annum for acting as an independent non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee of the Company, which is determined from time to time by the Board of Directors of the Company with reference to his duties and responsibilities.

Save as disclosed above, there are no other information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor is there any other matter which needs to be brought to the attention of the shareholders in connection with Mr Wu’s re-election.

**APPENDIX III DETAILS OF THE PROPOSED AMENDMENTS TO
THE ARTICLES OF ASSOCIATION**

Index	Proposed amendments to the existing Articles of Association	Relevant provisions in the existing Articles of Association	Relevant proposed amended provisions in the new Articles of Association
1.	That a sub-heading be inserted after the heading “PART 1 – SPECIAL PROVISIONS”	No such sub-heading	PRELIMINARY
2.	That the sub-heading “SHARE CAPITAL” which appears after the heading “PART I – SPECIAL PROVISIONS” be deleted	SHARE CAPITAL	No such sub-heading
3.	That Article 1(A) be deleted and replaced in its entirety by a new Article 1(A)	1. (A) The authorised share capital of the Company is \$490,000,000 divided into 700,000,000 Shares of \$0.70 each.	1. (A) The name of the Company is “ MIRAMAR HOTEL AND INVESTMENT COMPANY, LIMITED (美麗華酒店企業有限公司)”. (B) The liability of the Members is limited.
4.	That new Article 1(B) be inserted	No such provision	(B) The liability of the Members is limited.
5.	That Article 1(B) be renumbered as Article 1(C)	(B) The Board of Directors (the “Board”) may exercise all the powers of the Company to borrow money to guarantee and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Ordinance (the “Ordinance”), to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.	(C) The Board of Directors (the “Board”) may exercise all the powers of the Company to borrow money to guarantee and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Companies Ordinance (the “Ordinance”), to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
		(Note: These provisions, in common with the Articles of Association of the Company in general, can be varied by a special resolution of the Company.)	(Note: These provisions, in common with the Articles of Association of the Company in general, can be varied by a special resolution of the Company.)

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6.	That Article 1(C) be deleted and replaced in its entirety by a new Article 1(D)	(C) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share held by him.	(D) Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person at a general meeting of the Company or by proxy shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share held by him. If a Member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.
7.	That Article 1(D) be renumbered as Article 1(E)	(D) Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than seven not more than seventeen in number.	(E) Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than seven not more than seventeen in number.
8.	That Article 1(E) be renumbered as Article 1(F)	(E) Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board.	(F) Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board.
9.	That Article 1(F) be renumbered as Article 1(G)	(F) No shareholding qualification for Director shall be required.	(G) No shareholding qualification for Director shall be required.
10.	That Article 1(G) be renumbered as Article 1(H)	(G) Without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.	(H) Without prejudice to any of the provisions for disqualification of Directors or for retirement by rotation hereinafter contained, the office of a Director shall be vacated if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors and all of the other Directors are not less than three in number.
11.	That Article 1(H) be renumbered as Article 1(I)	(H) The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.	(I) The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

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12.	That Article 1(I) be renumbered as Article 1(J)	<p>(I) The Company may sell any shares in the Company if:-</p> <p>(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;</p> <p>(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p> <p>(iii) the Company has caused an advertisement to be inserted in newspapers in Hong Kong according to the requirements of The Stock Exchange of Hong Kong Limited giving notice of its intention to sell such shares and a period of three months has lapsed since the date of such advertisement, and notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.</p>	<p>(J) The Company may sell any shares in the Company if:-</p> <p>(i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;</p> <p>(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p> <p>(iii) the Company has caused an advertisement to be inserted in newspapers in Hong Kong according to the requirements of The Stock Exchange of Hong Kong Limited giving notice of its intention to sell such shares and a period of three months has lapsed since the date of such advertisement, and notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.</p>

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		<p>For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) above and ending at the expiry of the period referred to in that paragraph.</p> <p>To give effect to any such sale the Board may authorise some person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>	<p>For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) above and ending at the expiry of the period referred to in that paragraph.</p> <p>To give effect to any such sale the Board may authorise some person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>
13. That sub-heading “TABLE A” which appears after the heading “PART 2 – GENERAL PROVISIONS” be deleted	TABLE A		No such sub-heading

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14.	That Article 2 be amended	No regulations set out in any schedule to any Ordinance concerning companies shall apply as regulations or articles of the Company.	No regulations or model articles set out in any schedule to any Ordinance concerning companies shall apply as regulations or articles of the Company.
15.	That the definition “electronic means” be inserted after the definition “Board” in Article 3	No such provision	“electronic means” has the meaning ascribed to it under Section 2(4)(c) of the Ordinance;
16.	That Article 12 be deleted and replaced in its entirety by a new Article 12	<p>12. (A) The Company may issue warrants (hereinafter called “Share Warrants”) stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise howsoever for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and, in particular the conditions upon which a new share warrant or coupon will be issued in place of one worn out, defaced, lost or destroyed, (provided that no new warrant shall be issued except on proof beyond reasonable doubt that the original warrant has been destroyed), or upon which a share warrant may be surrendered, and the name of the bearer entered in the Register in respect of the shares therein specified. The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.</p> <p>(B) The bearer of a share warrant shall from the date of any share warrant at any time after the incorporation of the Company be deemed to be a member of the Company within the meaning of the Ordinance to the full extent and for all the purposes thereof.</p>	12. Subject to the Ordinance, the Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.

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17.	That Article 13 be amended	13. Every person whose name is entered as a holder of any shares in the Register shall be entitled to receive within the relevant time limit as prescribed by the Ordinance or as the Listing Rules may from time to time determine whichever is the shorter after allotment or lodgment of a transfer to him of the shares in respect of which he is so registered one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.	13. Every person whose name is entered as a holder of any shares in the Register shall be entitled to receive within the relevant time limit as prescribed by the Ordinance or as the Listing Rules may from time to time determine whichever is the shorter after allotment or lodgment of a transfer to him of the shares in respect of which he is so registered one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee as aforesaid) who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance upon payment of such sum (if any) not exceeding the maximum amount prescribed from time to time by the Ordinance and/or as the Listing Rules may from time to time determine.
18.	That Article 15 be amended	15. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal and, if issued under an official seal, need not be signed by any person. The Board may also by resolution determine, either generally or in any particular case or cases, that any signatures or any such certificates need not be autographic but may be affixed to such certificates by some mechanical method or system.	15. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a Seal and, if issued under an official seal, need not be signed by any person or in such other manner as the Board having regard to the terms of issue and any provision under the Listing Rules and the Ordinance. The Board may also by resolution determine, either generally or in any particular case or cases, that the securities seal or any signatures or any of them may be affixed to any such certificates by some mechanical means or can be imprinted on them or that such certificate need not be signed by any person.

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19.	That Article 19 be amended	19. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether or account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.	19. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
20.	That Article 23 be amended	23. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	23. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21.	That Article 35 be amended	35. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share which is not a fully paid share.	35. The Board may, in its absolute discretion, decline to register any transfer of any share which is not a fully paid share.
22.	That Article 37 be deleted and replaced in its entirety by a new Article 37	37. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.	37. (A) If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee and the transferor notice of the refusal. (B) If the Board declines to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal.

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			<ul style="list-style-type: none"> (C) If a request is made under paragraph (B) above, the Board shall, within 28 days after receiving the request, <ul style="list-style-type: none"> (i) send the person who made the request a statement of the reasons; or (ii) register the transfer.
23.	That the sub-heading which appears after Article 41 be amended	CHANGES IN SHARE CAPITAL	ALTERATION OF SHARE CAPITAL
24.	That Article 42 be deleted and replaced in its entirety by a new Article 42	42. The Company may from time to time by ordinary resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.	42. Subject to the provisions of the Ordinance, the Company may from time to time alter its share capital in any one or more of the ways set out below: <ul style="list-style-type: none"> (a) increase its share capital by allotting and issuing new shares; (b) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the Members; (c) capitalise its profits, with or without allotting and issuing new shares; (d) allot and issue bonus shares with or without increasing its share capital; (e) convert all or any of its shares into a larger or smaller number of shares; (f) cancel shares: <ul style="list-style-type: none"> (i) that, at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or (ii) that have been forfeited.

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25.	That a new Article 42A be inserted after Article 42	No such provision	42A. Subject to the Ordinance, the Company may by special resolution reduce its share capital in any manner.
26.	That Article 44 be amended	<p>44. The Company may from time to time by ordinary resolution:-</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) 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 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 or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;</p> <p>(c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled; and may also by special resolution:-</p> <p>(d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve or any share premium account in any manner.</p>	44. Wherever as a result of consolidation and division of shares, any Member would become entitled to fractions of a share, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

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		<p>Where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.</p>	
27.	That Article 47 be amended	47. An annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting or a meeting called for the passing of a special resolution shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.	47. An annual general meeting shall be called by not less than twenty-one days' notice in writing and a meeting other than an annual general meeting shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Auditors for the time being of the Company.

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		Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:-	Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:-
		(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and	(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
		(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.	(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the Members.
28.	That a new Article 47A be inserted after Article 47	No such provision	47A. In every notice convening a general meeting there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint (i) another person (whether a Member or not) as a proxy to exercise all or any of the Member's rights to attend and to speak and vote at a general meeting of the Company and (ii) separate proxies to represent respectively the number of the shares held by the Member that is specified in their instruments of appointment.

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29.	That Article 56 be amended	<p>56. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or unless a poll must be taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations. Subject to the Ordinance, a poll may be demanded by:-</p> <p>(a) the chairman of the meeting; or</p> <p>(b) at least three Members present in person or by proxy and entitled to vote; or</p> <p>(c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or</p> <p>(d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>Unless a poll is so demanded and the demand is not withdrawn or unless a poll must be taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.</p>	<p>56. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is duly demanded or unless a poll must be taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations. Subject to the Ordinance, a poll may be demanded by:-</p> <p>(a) the chairman of the meeting; or</p> <p>(b) at least three Members present in person or by proxy and entitled to vote; or</p> <p>(c) any Member or Members present in person or by proxy and representing in the aggregate at least 5% of the total voting rights of all Members having the right to attend and vote at the meeting.</p> <p>Unless a poll is so demanded and the demand is not withdrawn or unless a poll must be taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.</p>

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30.	That Article 60 be amended	60. On a poll votes may be given either personally or by proxy.	60. On a poll votes may be given either personally or by proxy(ies). A Member may appoint more than 1 proxy to attend on the same occasion.
31.	That Article 69 be amended	69. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.	69. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be (i) delivered at the Office (or at such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) 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 (and as regards (ii), Section 828 of the Ordinance shall apply subject to the above and for the purpose of Section 828(7)(a) of the Ordinance, the period referred to under Section 823 of the Ordinance shall be twelve hours), in each case not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. Only documents actually received by the Company shall be taken into account by the Company. In calculating the periods mentioned for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.

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32.	That Article 73 be amended	73. Without prejudice to the power of the Company in general meeting in pursuance of any of the Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.	73. Without prejudice to the power of the Company in general meeting in pursuance of any of the Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with the Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting, or until the next following general meeting in the case of filling a casual vacancy, and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
33.	That Article 85(E) be amended	(E) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.	(E) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

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34.	That a new Article 85(L) be inserted after Article 85(K)	No such provision	(L) References in this Article to a contract or arrangement include references to any transaction, arrangement or contract, or a proposed transaction, arrangement or contract.
35.	That Article 107(B) be amended	(B) Every certificate of shares, stock, debentures or debenture stock of the Company shall be issued under the Seal or a Securities Seal provided that, with the authority of a resolution of the Board, any such certificate may be issued under the Seal or a Securities Seal but without such signatures or with such signatures made or affixed by means of some mechanical method or system.	(B) Every certificate of shares, stock, debentures or debenture stock of the Company shall be issued under the Seal or a Securities Seal provided that, with the authority of a resolution of the Board, any such certificate may be issued under the Seal or a Securities Seal but without such signatures or with such signatures made or affixed by means of some mechanical method or system. The Board may also by resolution determine, either generally or in any particular case or cases, that the securities seal or any signatures or any of them may be affixed to any such certificates by some mechanical means or can be imprinted on them or that such certificate need not be signed by any person.
36.	That sub-paragraphs (i)(d) and (ii)(d) of Article 113(A) be amended	113. (A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members 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:- (a) the basis of any such allotment shall be determined by the Board;	113. (A) In respect of any dividend proposed to be paid or declared by the Board or by the Company in general meeting, the Board may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that Members 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:- (a) the basis of any such allotment shall be determined by the Board;

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		<p>(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares 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>(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares 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;</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;</p>

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		<p>(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserve accounts (including any share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p>	<p>(d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p>

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		<p>(ii) that Members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-</p> <p>(a) the basis of any such allotment shall be determined by the Board;</p> <p>(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares 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;</p>	<p>(ii) that Members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-</p> <p>(a) the basis of any such allotment shall be determined by the Board;</p> <p>(b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares 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;</p>

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Index	<p>(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable or shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserve accounts (including share premium account and capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>	<p>(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable or shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>

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37.	That Article 118 be amended	118. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.	118. Subject to the Ordinance, the Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.

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38.	That Article 122 be deleted and replaced in its entirety by a new Article 122	122. A printed copy of the directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, which is to be laid before the Company in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Ordinance, and copies shall also be sent in appropriate numbers to The Stock Exchange in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligations binding on the Company by virtue of any listing.	122. (A) Subject to paragraph (B) of this Article, a copy of either (i) the reporting documents or (ii) the summary financial report shall, at least 21 days before the date of the general meeting, be sent to every Member in accordance with Article 124, subject to the requirements of the Ordinance. (B) Where a Member has, in accordance with the Ordinance, consented to treat the publication of the reporting documents and/or the summary financial report on the Company's computer network as discharging the Company's obligation under the Ordinance to send a copy of the reporting documents and/or the summary financial report, then, subject to compliance with the publication and notification requirements of the Ordinance, publication by the Company on the Company's computer network of the reporting documents and/or the summary financial report at least 21 days before the date of the general meeting shall, in relation to each such Member, be deemed to discharge the Company's obligations under paragraph (A) of this Article. (C) For the purposes of this Article, "reporting documents" and "summary financial report" shall have the meaning ascribed to them in the Ordinance.
39.	That the sub-heading which appears after Article 123 be amended	NOTICES	SERVICE OF NOTICES AND OTHER DOCUMENTS

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40.	That Article 124 be deleted and replaced in its entirety by a new Article 124	124. A notice may be served by the Company on any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the Register of Members or by telex, facsimile transmission or electronic mail at such telex, facsimile transmission number or electronic mail address supplied by such Member to the Company or by publishing on the Company's website or by advertisement in a newspaper or newspapers circulating in Hong Kong.	<p>124. Any notice or document (including a share certificate and any "corporate communication" as defined in the Listing Rules) may be served or delivered by the Company or by the Board on or to any Member in the following manner:</p> <p>(a) in hard copy form either (i) personally or (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the Member's address as shown in the Register; or</p> <p>(b) in electronic form:</p> <p style="padding-left: 20px;">(i) personally; or</p> <p style="padding-left: 20px;">(ii) 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</p> <p style="padding-left: 20px;">(iii) by sending or transmitting it through electronic means to such Member at any electronic number or electronic address supplied by the Member to the Company for the giving of notice or document from the Company to him,</p> <p>provided that the Company must first have received from the relevant Member his written agreement, generally or specifically, that the notice or document may be sent or supplied to him in electronic form and no notice of revocation has been received by the Company from the Member in accordance with the Ordinance, and all other relevant requirements of the Ordinance have been complied with; or</p>

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41.	That Article 125 be deleted and replaced in its entirety by a new Article 125	125. All notices required to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.	<p>125. Subject to the Listing Rules and unless the Articles otherwise provides:-</p> <p>(a) all notices or documents or information required to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders; and</p> <p>(b) anything to be agreed or specified by such person who is named first in the Register in respect of the joint holding, 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 such person who is named first in the Register in respect of the joint holding of such share has so agreed or specified (except for transfer of the share).</p> <p>(c) by posting it on the Company's website, provided that the Company must first have received from the relevant Member either (i) the Member's written agreement, generally or specifically, or (ii) the Member's deemed agreement in the manner prescribed in the Ordinance, and has notified him such notice or document has been made available on the Company's website and no notice of revocation has been received by the Company from the Member in accordance with the Ordinance, and all other relevant requirements of the Ordinance have been complied with; or</p> <p>(d) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper circulating generally in Hong Kong.</p>

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42.	That Article 126 be deleted and replaced in its entirety by a new Article 126	126. Any notice or other document, if served by post, shall be deemed to have been served on the day following that on which the envelope containing the same is put into a post office situated within Hong Kong; in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into such post office and a certificate in writing signed by the Secretary or other officer of the Company that the envelope containing the notice was so addressed and put into the post office shall be conclusive evidence thereof. Any notice or other document sent by telex, facsimile transmission or electronic mail or published on the Company's website shall be deemed to have been duly served upon the Members on the same day as transmitted and a certificate in writing signed by the Secretary or other officer of the Company as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof and that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served.	126. Any notice or document: <ul style="list-style-type: none"> (a) if served or delivered in person or by hand, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the secretary or other person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof; (b) if served or delivered by post, shall be deemed to have been served or delivered on the second business day after the day on which the envelope or wrapper containing the same is put into a post office situated within Hong Kong, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office, and a certificate in writing signed by the secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof. In this paragraph (b) of Article 126, business day shall have the meaning as defined in Section 821 of the Ordinance; (c) if sent or transmitted by electronic means, shall be deemed to have been served or delivered at the expiration of 12 hours after it was transmitted from the server of the Company or its agent;

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43.	That Article 127 be deleted	127. Any notice required to be or which may be given by advertisement shall be advertised in newspapers in Hong Kong according to the requirements of The Stock Exchange of Hong Kong Limited and for such period as the Directors may think fit and shall be deemed to have been served on the day on which the advertisement first so appears.	<p>(d) if posted on the Company’s website, shall be deemed to have been served and delivered at the expiration of 12 hours after the later of (i) the time when the Member receives or is deemed to have received notification of posting in such form as to contain the information prescribed by the Ordinance and (ii) the time when the notice or document is first made available on the Company’s website. In calculating a period of hours mentioned in paragraphs (c) and (d) of this Article 126, any part of a day that is not a business day (as such term is defined in Section 821 of the Ordinance) is to be disregarded; and</p> <p>(e) if served by advertisement in newspapers, shall be deemed to have been served on the day on which such notice or document is first published in the newspaper.</p>
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44.	That Article 131 be amended	131. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.	131. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

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45.	That the subscriber table which appears after Article 132 be amended	<div style="border: 1px solid black; padding: 5px;"> <p align="center">Names, Addresses and Descriptions of Subscribers</p> <p>HO SIEN HENG (何善衡) No. 10 Dragon Terrace, Hong Kong. Merchant.</p> <p>YOUNG CHI WAN (楊志雲) No. 58 Kennedy Road, Hong Kong. Merchant.</p> </div> <p>Date the 24th day of August, 1957. WITNESS to the above signatures:</p> <p align="right">(Sd.) P.C. WOO, <i>Solicitor,</i> HONG KONG.</p>	<p>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 and Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:-</p> <table border="1"> <thead> <tr> <th align="left">Names, Addresses and Descriptions of Subscribers</th> <th align="right">Number of Shares taken by each Subscriber</th> </tr> </thead> <tbody> <tr> <td>HO SIEN HENG (何善衡) No. 10 Dragon Terrace, Hong Kong. Merchant.</td> <td align="right">25</td> </tr> <tr> <td>YOUNG CHI WAN (楊志雲) No. 58 Kennedy Road, Hong Kong. Merchant.</td> <td align="right">25</td> </tr> <tr> <td>Total Number of Share(s) Taken</td> <td align="right">50</td> </tr> </tbody> </table> <p>Date the 24th day of August, 1957. WITNESS to the above signatures:</p> <p align="right">(Sd.) P.C. WOO, <i>Solicitor,</i> HONG KONG</p>	Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	HO SIEN HENG (何善衡) No. 10 Dragon Terrace, Hong Kong. Merchant.	25	YOUNG CHI WAN (楊志雲) No. 58 Kennedy Road, Hong Kong. Merchant.	25	Total Number of Share(s) Taken	50
Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber										
HO SIEN HENG (何善衡) No. 10 Dragon Terrace, Hong Kong. Merchant.	25										
YOUNG CHI WAN (楊志雲) No. 58 Kennedy Road, Hong Kong. Merchant.	25										
Total Number of Share(s) Taken	50										

(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 Companies Ordinance (Chapter 622 of the Laws of Hong Kong) came into effect on 3rd March, 2014, and are now reproduced here for reference only)