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If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 133)

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

A notice convening the annual general meeting of China Merchants China Direct Investments Limited to be held at Taishan Room, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong on Wednesday, 21 May 2014 at 3:00 p.m., at which the above proposals will be considered, is set out on pages 34 to 36 of this circular. Whether or not you are able to attend the meeting, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish.

This circular is required to be sent to Shareholders under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and also constitutes the memorandum required under section 239(2) of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

14 April 2014

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 21 May 2014 at 3:00 p.m. at Taishan Room, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong
“Articles of Association”	the existing articles of association of the Company
“Board”	board of Directors
“Company”	China Merchants China Direct Investments Limited, a company duly incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange.
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Investment Manager”	China Merchants China Investment Management Limited, a fund management company incorporated in Hong Kong with limited liability and registered under the Securities & Futures Ordinance of Hong Kong
“Latest Practicable Date”	8 April 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the new articles of association of the Company proposed to be adopted at the Annual General Meeting
“New Companies Ordinance”	Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Old Companies Ordinance”	Companies Ordinance, Chapter 32 of the Laws of Hong Kong, which was in force immediately prior to 3 March 2014
“Shareholders”	holders of Shares
“Share(s)”	share(s) of the Company

DEFINITIONS

“Statutory Changes”	has the meaning as defined in the section titled “Adoption of New Articles of Association” in the Letter from the Board
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers

LETTER FROM THE BOARD



CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 133)

Executive Directors:

Mr. LI Yinquan (*Chairman*)

Mr. HONG Xiaoyuan

Mr. CHU Lap Lik, Victor

Ms. ZHOU Linda Lei

Mr. TSE Yue Kit

Ms. KAN Ka Yee, Elizabeth

(Alternate to Mr. CHU Lap Lik, Victor)

Registered Office:

1803, China Merchants Tower

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

Non-executive Director:

Mr. KE Shifeng

Independent Non-executive Directors:

Mr. LIU Baojie

Mr. XIE Tao

Mr. ZHU Li

Mr. TSANG Wah Kwong

14 April 2014

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

At the annual general meeting of the Company held on 16 May 2013, a general mandate was given to the Directors to exercise the powers of the Company to buy-back Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Company also announced on 26 March 2014 that the Company proposes to adopt the New Articles of Association to replace the Articles of Association so as to, *inter alia*, bring them

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in line with the Statutory Changes. Ordinary resolutions and a special resolution will therefore be proposed at the Annual General Meeting to renew the general mandate to buy-back Shares, to adopt the New Articles of Association and to re-elect the retiring Directors.

GENERAL MANDATE TO BUY-BACK SHARES

The Directors propose that they be granted at the Annual General Meeting a general and unconditional mandate to exercise all the powers of the Company to buy-back Shares up to a maximum of 10 per cent of the issued Shares as at the date of the resolution subject to the criteria set out in this circular (the “**Buy-Back Mandate**”).

The authority conferred on the Directors by the general mandate above will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of resolution 5 set out in the notice of the Annual General Meeting.

(a) EXERCISE OF THE BUY-BACK MANDATE

Whilst the Directors do not presently intend to buy-back any Shares they believe that the flexibility afforded by the mandate granted to them, if the Ordinary Resolution set out as item 5 of the notice of the Annual General Meeting is passed, would be beneficial to the Company.

The Shares proposed to be bought-back by the Company must be fully paid up. It is proposed that up to 10 per cent of the Shares in issue at the date of the passing of the resolution may be bought-back. As at the Latest Practicable Date, 152,333,013 Shares were in issue. On the basis of such figures, the Directors would be authorised to buy-back up to 15,233,301 Shares during the period up to the next annual general meeting in 2015 or the expiration of the period within which the next annual general meeting of the Company is required by law to be held or the revocation or variation of the Buy-Back Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

(b) REASONS FOR BUY-BACK

Buy-back of Shares will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders. Such buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its net assets and/or its earnings per Share.

(c) FUNDING OF BUY-BACK

Buy-back pursuant to the Buy-Back Mandate would be financed entirely from the Company’s available cash flow or working capital facilities. Any buy-back will be made out of funds of the Company legally permitted to be utilised in this connection in accordance with the articles of association of the Company from time to time and the laws of Hong

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Kong. Under the New Companies Ordinance, payment in respect of a share buy-back may be made out of the Company's distributable profits and/or out of the proceeds of a fresh issue of Shares made for the purpose of the buy-back.

There could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2013) in the event that the Buy-Back Mandate is exercised in full. However, the Directors do not propose to exercise the Buy-Back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

(d) DISCLOSURE OF INTERESTS

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of their associates (as defined in the Listing Rules), have any present intention, if the Buy-Back Mandate is granted, to sell any Shares to the Company.

No 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, if the Buy-Back Mandate is granted.

(e) DIRECTOR'S UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-Back Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

(f) SHARES BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the six months (whether on the Stock Exchange or otherwise) prior to the date of this circular.

(g) TAKEOVERS CODE CONSEQUENCES

If as a result of a buy-back of Shares a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, China Merchants Group Limited ("CMG") and its subsidiaries held 42,022,041 Shares representing approximately 27.59% of the issued Shares. If the Directors exercise in full the Buy-Back Mandate, the interest of CMG and its subsidiaries in the Company will increase to approximately 30.65% if their present shareholdings remain the same.

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In the event that the Buy-Back Mandate is exercised in full, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code may arise. The Directors have no present intention to exercise the power to buy-back Shares pursuant to the Buy-Back Mandate to such an extent as to result in takeover obligations. In the event that the Buy-Back Mandate is exercised in full, the number of Shares held by the public would not fall below 25%.

(h) MARKET PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange during each of the previous twelve months before the printing of this circular were:

	Traded Market Price	
	Highest	Lowest
	HK\$	HK\$
2013		
April	14.02	10.28
May	12.42	11.70
June	11.86	10.22
July	11.00	10.40
August	10.92	9.94
September	11.32	10.38
October	10.88	10.48
November	11.66	10.46
December	11.80	10.54
2014		
January	10.86	9.94
February	10.40	9.82
March	10.08	9.04
April (up to the Latest Practicable Date)	9.89	9.43

ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 26 March 2014, whereby it was announced that the following major statutory changes (collectively, the “Statutory Changes”) which came into operation on 3 March 2014 and may have impact on the provisions contained in the Articles of Association:–

- (a) the New 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 and regarding conditions in the memorandum of association of existing companies as provisions of the articles of association, removing the power to issue warrants to bearer, removing the power to convert shares into stock, requiring the company to give reasons for declining to register a transfer of shares upon request, reducing the threshold for demanding

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a poll, making the keeping and use of a common seal optional, and deeming consent from members to receive corporate communications via the company's website; and

- (b) the Old Companies Ordinance has been amended as Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) which retains the provisions dealing with company winding up and insolvency as well as prospectus related matters.

In order to bring the articles of association of the Company in line with the Statutory Changes, the Board proposes to adopt the New Articles of Association in replacement of the Articles of Association. The major changes brought about by the adoption of the New Articles of Association when compared with the Articles of Association include, *inter alia*, the following:–

- (1) inserting provisions in the former memorandum of association of the Company (the “**Memorandum**”) regarding company name and members’ limited liabilities into the New Articles of Association (those provisions in the Memorandum having been statutorily regarded as provisions of the Articles of Association pursuant to section 98 of the New Companies Ordinance);
- (2) not having objects clause provisions in the New Articles of Association but giving the Company the capacity, rights, powers and privileges of a natural person of full age;
- (3) amending the definition of “Companies Ordinance” to make reference to the New Companies Ordinance and where appropriate, to make references to the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) and deleting, adding or modifying certain definitions as appropriate;
- (4) amending the provisions relating to various ways to alter the Company’s capital in light of the abolishment of the par value of shares;
- (5) deleting references relating to “memorandum”, “authorised share capital”, “nominal value”, “par 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;
- (6) allowing any document signed by any two Directors or any one Director and the secretary of the Company and expressed to be executed to have the effect as if such document had been executed under the Company’s common seal;
- (7) requiring the Board to give reasons for declining to register a share transfer if requested by the transferor or transferee;
- (8) removing the Company’s power to convert any paid up Shares into stock (or vice versa);

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- (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) removing the Company's power to issue warrants to bearer; and
- (11) broadening the disclosure of interest by Directors to include the disclosure of interests of the Directors' "connected entity" (within the meaning given under section 486 of the New Companies Ordinance).

The Board also proposes to make certain housekeeping amendments to the Articles of Association at the same time for the purpose of bringing the articles of association of the Company in line with the Listing Rules and improving on the drafting and to correct typographical errors. Please refer to Appendix I of this circular for further particulars and details relating to the major changes brought about by the adoption of the New Articles of Association. A copy of the New Articles of Association showing changes made to the Articles of Association will be available for inspection during normal business hours on any weekday (except public holidays) at the registered office of the Company in Hong Kong at Room 1803 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong from the date of this circular up to and including the date of the Annual General Meeting and at the Annual General Meeting.

The adoption of the New Articles of Association is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Executive Directors of the Company are Mr. LI Yinquan, Mr. HONG Xiaoyuan, Mr. CHU Lap Lik, Victor, Ms. ZHOU Linda Lei and Mr. TSE Yue Kit; the Non-executive Director of the Company is Mr. KE Shifeng; and the Independent Non-executive Directors of the Company are Mr. LIU Baojie, Mr. XIE Tao, Mr. ZHU Li and Mr. TSANG Wah Kwong. Besides, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.

Pursuant to Article 105 of the Articles of Association, Mr. CHU Lap Lik, Victor, Ms. ZHOU Linda Lei, Mr. KE Shifeng and Mr. LIU Baojie shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in the Appendix II to this circular.

ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting is set out on pages 34 to 36 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon.

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VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the general mandate for Directors to buy-back Shares, the proposed adoption of the New Articles of Association and the proposed re-election of retiring Directors are all in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting.

By Order of the Board
LI Yinquan
Chairman

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

Article No.	Provisions in the New Articles of Association (showing changes to the Articles of Association)
1A	<u>The name of the Company is “CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED (招商局中國基金有限公司)”.</u>
1B	<u>The Company has the capacity, rights, powers and privileges of a natural person of full age and, in addition and without limit, the Company may do any act that it is permitted or required to do by these Articles or any ordinance or rule of law, and has power to acquire, hold and dispose of land.</u>
1C	<u>The liability of the members is limited.</u>
1D	<u>The Company shall have the power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.</u>
1E(1)	<u>“associate”</u> has the meaning ascribed thereto in the Rules Governing the Listing of Securities on the Stock Exchange and <u>“associates” shall be construed accordingly</u>
	<u>“connected entity”</u> has the meaning given by section 486 of the Ordinance and <u>“connected entities” shall be construed accordingly</u>
	<u>“Entitled Person”</u> an <u>“entitled person”</u> as defined under the Ordinance
	<u>“Management Agreement”</u> the management agreement to be entered into between the Company and China Merchants China Investment Management Limited on the same day as these Articles are adopted as the new articles of association of the Company <u>15th July, 1993</u>
	<u>“Memorandum of Association”</u> the Memorandum of Association of the Company for the time being in force
	<u>“Net Asset Value”</u> the net asset value of the Company calculated in accordance with the provisions described in the Company’s prospectus to be dated on or about 15th July, 1993
	<u>“Ordinance”</u> the Companies Ordinance (Chapter 326 <u>22</u> of the Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therein or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the ordinance shall be read as references to the provisions substituted therefor in the new ordinance

	<p>“relevant financial reporting documents” the “relevant financial reporting documents” as defined under the Ordinance</p> <p>“seal” the common seal from time to time of the Company and an official seal (if any) kept by the Company by virtue of section 73A<u>125</u> and/or section <u>126</u> of the Ordinance, or either of them as the case may require</p> <p>“share(s)” share(s)in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied</p>
2	<p>The No regulations contained in Table A in the First Schedule to the Ordinance do not apply to the Company, set out in any statute, or in any statutory instrument or other subordinate legislation under any statute, concerning companies shall apply as the regulations or Articles of the Company.</p>
3	<p>The authorised share capital of the Company as at the date of adoption of these Articles is US\$15,000,000 divided into 150,000,000 ordinary shares of US\$0.10 each. <u>Deleted</u></p>
4(2)	<p>The Directors may upon the prior approval of the members issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and they have received an indemnity in satisfactory form with regard to the issue of any new warrant.</p>
5	<p>Subject to the provisions of the Ordinance and of these Articles relating to the new shares, all unissued shares in the Company including any new shares created upon an increase of capital shall be at the disposal of the Directors, who may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms and conditions as the Directors shall in their absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Ordinance.</p>
6	<p>Subject to the provisions of the Ordinance, the Company may by ordinary resolution, before the issue of any new shares, make any provisions as to the issue and allotment of such shares; including without prejudice to the generality of the foregoing, that the new shares, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion to the number of shares of such class held by them respectively, but in default of any such determination the new shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the new shares.</p>

9(1)	If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths in nominal value of the issued <u>representing at least 75% of the total voting rights of holders of shares</u> of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
9(2)	To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy or by authorised <u>authorized</u> representative not less than one-third in nominal value of the total voting rights of holders of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every share held by him, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy or by authorised representative (whatever the number of shares held by him) shall be a quorum.
10(c)	shall be deemed not to be varied by the purchase <u>buy-back</u> by the Company of any of its own shares.
12(2)	Every share certificate issued shall specify the number and class of shares in respect of which it is issued, and the amount paid up thereon, and may otherwise be in such form as the Directors may from time to time prescribe.
19	Subject to the terms of allotment, the Directors may from time to time make calls upon the members in respect of any amounts unpaid on their shares. (whether in respect of nominal value or premium). A call may be required to be paid either in one sum or by instalments. The Directors may make arrangements on the issue of shares to differentiate between the holders in the amounts and times of payment of calls on their shares. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
27	An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid all the relevant provisions of these Articles shall apply as if that sum had become due and payable by virtue of a call duly made and notified.

<p>32</p>	<p>A person whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all amounts which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest thereon at the rate at which interest was payable on those amounts before the forfeiture or, if no interest was so payable, at such rate not exceeding twenty per cent. per annum as the Directors may determine from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal. The liability of a person whose shares have been forfeited shall cease if and when the Company shall have received payment in full of all moneys due and payable in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>
<p>35</p>	<p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same has been payable by virtue of a call duly made and notified.</p>
<p>Immediately preceding Article 36</p>	<p>STOCK</p>
<p>36</p>	<p>The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution re-convert any stock into paid up shares of any denomination. <u>Deleted</u></p>
<p>37</p>	<p>A holder of stock may transfer it or any part of it in the same manner, and subject to the same provisions of these Articles as would have applied to the shares from which the stock arose if they had not been converted, or as near thereto as circumstances admit, but the Directors may fix the minimum amount of stock transferable at an amount not exceeding the nominal amount of any of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock <u>Deleted</u></p>
<p>38</p>	<p>A holder of stock shall, according to the amount of the stock held by him, have the same rights as if he held the shares from which the stock arose but no such right (except participation in dividends and in the assets on winding up of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that right. <u>Deleted</u></p>

39	<p>All the provisions of these Articles applicable to paid up shares shall apply to stock, and the words “share” and “member” shall include “stock” and “stockholder” respectively.</p> <p><u>Deleted</u></p>
41	<p>Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. The Directors may in their absolute discretion and without giving any reason, decline to register any transfer of shares which are not fully paid up to a person of whom they do not approve. The Directors shall not register a transfer to a person who is known to them to be an infant or a person of unsound mind or under any other legal disability but the Directors shall not be bound to enquire into the age of or soundness of mind or legal ability of any transferee.</p>
43	<p>(1) If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to each of the transferor and the transferee notice of the refusal.</p> <p>(2) <u>If the Directors decline to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Directors shall, within 28 days after receiving the request,</u></p> <p>(a) <u>send to the person who made the request a statement of the reasons;</u> <u>or</u> (b) <u>register the transfer.</u></p>
62	<p>The Company may by ordinary resolution whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not increase its share capital by the creation of new shares such new capital to be of such amount and to be divided into shares of such amounts as the resolution shall prescribe.</p> <p><u>Deleted</u></p>
64(1)	<p>The Company may by ordinary resolution: <u>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:</u></p> <p>(a) consolidate all or any of its share capital into shares of larger or smaller amount than its existing shares;</p> <p>(b) subject to the provisions of the Ordinance, sub-divide its shares, or any of them, into share of smaller amount than is fixed by the Memorandum of Association;</p> <p>(c) determine that, as between the shares resulting from such a sub-division, any of them may have any preference or advantage as compared with the others; and</p> <p>(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.</p>

	<p>(a) <u>increase its share capital by allotting and issuing new shares;</u></p> <p>(b) <u>increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members of the Company;</u></p> <p>(c) <u>capitalise its profits, with or without allotting and issuing new shares;</u></p> <p>(d) <u>allot and issue bonus shares with or without increasing its share capital;</u></p> <p>(e) <u>convert all or any of its shares into a larger or smaller number of shares;</u></p> <p>(f) <u>cancel shares:</u></p> <p style="padding-left: 20px;">(i) <u>that, at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or</u></p> <p style="padding-left: 20px;">(ii) <u>that have been forfeited.</u></p>
65	Subject to the provisions of the Ordinance, the Company may by special resolution reduce its share capital., any capital redemption reserve and any share premium account.
Immediately preceding Article 66	<u>PURCHASE-BUY-BACK OF OWN SHARES</u>
66	The Company may exercise any powers conferred or permitted by the Ordinance or any other applicable statute from time to time to acquire <u>buy-back</u> its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire <u>buy-back</u> its own shares neither the Company nor the Directors shall be required to select the shares to be acquired <u>bought back</u> rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares but that any such acquisition <u>buy-back</u> or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission or any other relevant regulatory authorities from time to time.
67	Subject to the provisions of the Ordinance and the rules of the Stock Exchange, the Company may purchase <u>buy-back</u> its own shares or any securities which carry a right to subscribe for its own shares or purchase <u>buy-back</u> its own shares in accordance with the provisions of any code governing the purchase <u>buy-back</u> of securities which may be applicable to the Company.
68	<u>Subject to the Ordinance, the Company shall, in respect of each of its financial year, in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint.</u>

70	The Directors may call general meetings and on a member's requisition under section 413 <u>566</u> of the Ordinance shall forthwith convene an extraordinary general meeting <u>in accordance with the Ordinance</u> for a date not later than eight weeks after receipt of the requisition, in default of which the requisitionists may themselves convene an extraordinary general meeting. If <u>there is no Director or there are not within Hong Kong</u> sufficient Directors to call a general meeting, any Director or, if there is no Director within Hong Kong, any <u>2 or more members</u> of the Company may call a general meeting.
71(1)	An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one clear days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen clear days' notice in writing.
71(2)	<p>The notice shall specify the place <u>(and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting)</u>, the day and the hour of meeting and, in case of special business, the general nature of that <u>the business to be dealt with</u>, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company <u>and also to the auditors of the Company for the time being</u>, provided that subject to the provisions of the Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having the a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right. <u>representing at least 95% of the total voting rights at the meeting of all the members.</u></p>
80	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Rules Governing the Listing of Securities on the Stock Exchange or any other applicable laws, rules or regulations or unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Ordinance, a poll may be demanded:</p> <p>(a) by the chairman; or</p> <p>(b) by not less than three members present in person or by proxy or authorised representative for the time being entitled to vote at the meeting; or</p> <p>(c) by a member or members present in person or by proxy or authorised representative and representing not less than one-tenth <u>5%</u> of the total voting rights of all the members having the right to vote at the meeting.;</p> <p>or</p>

	(d) by a member or members present in person or by proxy or authorised representative and holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
84(1)	Subject to any special rights, privileges or restrictions as to voting attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative who is not himself a member entitled to vote or by proxy, shall have one vote, and on a poll every member present in person or by proxy or by duly authorised <u>authorized</u> representative shall have one vote for every fully paid up share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value <u>subscription price</u> of the share, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share.
90	Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and <u>to speak and vote</u> instead of him. On a poll votes may be given either personally or by proxy. A proxy needs not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
92	The instrument appointing a proxy and any power of attorney or other authority under which it is executed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place in Hong Kong as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in the instrument proposes to vote <u>or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll</u> , and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or adjournment or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked. <u>In calculating the periods for depositing the instrument appointing a proxy, no account is to be taken of any part of a day that is a public holiday.</u>
101	Without prejudice to the power of the Company pursuant to these Articles to appoint any person to be a Director and subject to the Ordinance, the Directors may appoint any person to be a Director, either to fill a casual vacancy or as an additional Director. A Director so appointed shall hold office only until the next following annual general meeting <u>or until the next following general meeting in the case of filling a casual vacancy</u> , and shall then be eligible for re-election.

102	The Company shall keep at its registered office a register containing all particulars of its Directors as are required by the Ordinance to be kept therein and shall send to the Registrar of Companies a copy of the register and shall from time to time notify to the Registrar of Companies any change that takes place in the Directors or their particulars as required by the Ordinance.
112(a)	he ceases to be a Director by virtue of any provision of the Ordinance <u>or any ordinance or rule of law</u> or he becomes prohibited by law from being a Director;
114	The management of the business of the Company shall be vested in the Directors who, subject to the provisions of the Ordinance, the Memorandum of Association and these Articles and to any directions given by special resolution, may exercise all the powers of the Company. No alteration of the Memorandum of Association or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The general powers given by this Article shall not be limited by any special power given to the Directors by these Articles.
115(a)	<p><u>Subject to the Ordinance and</u> Wwithout prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Directors shall have the following powers:</p> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as <u>at such consideration as</u> may be agreed;</p>
125(2)	<u>Subject to Article 128,</u> W where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof). and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own five per cent. or more.
127(1)	<u>If a</u> A Director <u>or his connected entity,</u> who to the Director's <u>his</u> knowledge, is in any way, whether directly or indirectly, interested in a transaction, <u>contract or arrangement or proposed transaction,</u> contract or arrangement with the Company, the Director shall declare the nature <u>and extent of such</u> of his interest at the meeting of the Board at which the <u>question of entering into the transaction,</u> the contract or arrangement is first taken into consideration if he knows such his interest then exists, or in any other case at the first meeting of the Board after he knows that he <u>or his connected entity</u> is or has become so interested.

<p>127(2)</p>	<p>For this purpose, a general notice to the Board by a Director to the effect that:</p> <ul style="list-style-type: none"> (a) he is a member, <u>director, executive, officer, employee or otherwise</u> of a specified company or firm and is to be regarded as interested in any <u>transaction, contract or arrangement</u> which may after the <u>effective</u> date of the notice be made with that company or firm; or (b) he is <u>connected with a person specified in the notice and is</u> to be regarded as interested in any <u>transaction, contract or arrangement</u> which may after the <u>effective</u> date of the notice be made with <u>athe</u> specified person who is connected with him, <p>shall be deemed to be sufficient declaration of interest in relation to any such <u>transaction, contract or arrangement</u>; 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 <u>or on the twenty-first day after the day on which it is sent to the Company.</u></p>
<p>128(1)</p>	<p>A Director shall not vote on any resolution of the Board approving any <u>transaction, contract, arrangement or proposal</u> in which he or to his knowledge any of his associate(s) is/are materially interested, and if he shall do so his vote shall not be counted nor shall he be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none"> (a) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company and any of its subsidiaries; (b) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; (c) any contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; (d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

	<p>(e) any contact, arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of shares of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;</p> <p>(f)(e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, his associates and employees of the Company or any of its subsidiaries and does not give the Director or his associate(s) any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(g)(f) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his associate(s) may benefit.</p>
<p>128 (2)</p>	<p>A company shall be deemed to be a company in which a Director and/or his associate(s) <u>or connected entities has shareholding interest if and own(s) five per cent. or more if and</u> so long as (but only if and so long as) he and/or his associate(s) <u>or connected entities</u> is/are (either directly or indirectly) the holder(s) of or beneficially interested in <u>five per cent. or more</u> of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associates <u>or connected entities</u> is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) <u>or connected entities</u> as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) <u>or connected entities</u> is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) <u>or connected entities</u> is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.</p>
<p>128(3)</p>	<p>Where a company in which a Director and/or his associate(s) hold(s) five per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction. References in these Articles to a transaction, contract or arrangement include references to a proposed transaction, contract or arrangement.</p>
<p>128(4)</p>	<p>For the purpose of this Article 128, associate(s) has the meaning ascribed thereto in the Rules Governing the Listing of Securities on the Stock Exchange.</p>

129	<p>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) and/or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board. For the purpose of this Article 129, associate(s) has the meaning ascribed thereto in the Rules Governing the Listing of Securities on the Stock Exchange.</p>
130	<p>In so far as it is required by the Rules Governing the Listing of Securities on the Stock Exchange, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any <u>transaction, contract</u> or arrangement in which he is to his knowledge materially interested but this prohibition shall not apply to any of the contracts or arrangements specified as (a) to (g) <u>(f)</u> inclusive in Article 128.</p>
154	<p>Subject to Article 145 <u>155</u>, the Directors may enter into an <u>a</u> agreement or agreements with any general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for the general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.</p>
155	<p>No management agreement other than the Management Agreement may be entered into after the adoption of these Articles nor may the Management Agreement (or any amended or substituted version thereof approved or adopted in accordance with the provisions of this Article) be changed or altered in any material respect unless approved by the Company in general meeting by way of ordinary resolution, but no approval shall be required if:</p> <ul style="list-style-type: none"> (a) the terms of any new management agreement entered into on the appointment of a new manager do not materially differ from those in force with the former manager on the termination of its appointment; or (b) the Directors and the manager each certify that such change or alteration does not prejudice the interests of the members or any of them and does not alter the fundamental provisions or objects of the management agreement or operate to release the manager from any responsibility to the Company.
<u>156A</u>	<p><u>Subject to the Ordinance, a document signed by any two of the directors, or any of the directors and the secretary of the Company and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.</u></p>

169(1)(a)(iv)	(iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for that purpose the Directors shall capitalise <u>capitalize</u> and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) other than the subscription rights reserve, conversion rights reserve or capital redemption reserve fund, if there be any such reserves) as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on that basis;
169(1)(b)(iv)	(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for that purpose the Directors shall capitalise <u>capitalize</u> and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) other than the subscription rights reserve, conversion rights reserve or capital redemption reserve fund, if there be any such reserves) as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on that basis.

<p>170</p>	<p>Subject to the Ordinance, F the Directors may, with the sanction of an ordinary resolution of the Company, capitalisecapitalize any sum standing to the credit of any reserve or fund of the Company (including share premium account and capital redemption reserve fund) or any sum standing to the credit of the Company’s profit and loss account or otherwise available for distribution (and not required for the payment or provision of any preferential dividend) by appropriating such sum to the holders of ordinary shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and applying such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares, debentures or other obligations of the Company for allotment, and distribution credited as fully paid up to and amongst those members or as they may direct, in the proportions aforesaid, or partly in the one way and partly in the other. But any share premium account and any capital redemption reserve fund andany reserve or fund representing unrealised profits are for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid up bonus shares.</p>
<p>Immediately preceding Article 172</p>	<p>SUBSCRIPTION RIGHTS RESERVE</p>
<p>172</p>	<p>(1) The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Ordinance or any rules applicable from time to time.</p> <p>(2) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:</p> <p>(a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “Subscription Rights Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalized and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;</p> <p>(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;</p>

	<p>(e) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid up, such additional nominal amount of shares as is equal to the difference between:</p> <ul style="list-style-type: none">(i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and(ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalized and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid up to the exercising warrant holders; and <p>(d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Directors shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Directors may determine and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.</p>
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	<p>(3) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.</p> <p>(4) Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.</p> <p>(5) The provisions of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.</p> <p>(6) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so, the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid up, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.</p> <p><u>Deleted</u></p>
177(1)	<p>The Directors shall from time to time in accordance with the provisions of the Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant financial reporting documents.</p>
177(2)	<p>Subject to paragraph (3) of this Article, the Company shall in accordance with the Ordinance and other applicable laws, rules and regulations, deliver or send to every Entitled Person <u>member</u> a copy of the relevant financial reporting documents of the Company or a copy of the summary financial report in place of a copy of the relevant financial reporting documents from which the report is derived, not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the Ordinance and other applicable laws, rules and regulations).</p>

177(3)	<p>Where any member any Entitled Person has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the relevant financial reporting documents and/or the summary financial report on the Company's computer network website as mentioned in Article 183(vd) or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Ordinance and other applicable laws, rules and regulations, on the Company's computer network website referred to above of the reporting relevant financial documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Ordinance and other applicable laws, rules and regulations (or such other period of time as is permitted under the Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting relevant financial documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (2) of this Article.</p>
182	<p>Every member Entitled Person shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do, notice may be given to such member by sending the same in any of the manners hereafter mentioned to his last known place of business or residence, or if there be none, by posting the same for one day at the registered office of the Company or by posting the same on the website of the Company or any other electronic means. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. <u>Subject to the Rules Governing the Listing of Securities on the Stock Exchange and unless the Articles otherwise provide,</u></p> <p>(a) <u>all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and</u></p> <p>(b) <u>anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).</u></p>

183	<p>Any notice or document (including any “corporate communication” as defined in the Rules Governing the Listing of Securities on the Stock Exchange), whether or not to be given or issued under the Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon the Entitled Person: <u>member in the following manner:</u></p> <p>(i) (a) <u>in hard copy form either (i) personally; or (ii) by hand to, (ii) 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 such person at his registered place of address;</u></p> <p>(iii) (b) <u>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 published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Ordinance and other applicable laws, rules and regulations, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;</u></p> <p>(c) <u>in electronic form:</u></p> <p>(i) <u>personally; or</u></p> <p>(ii) <u>by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member’s address as shown in the register; or</u></p> <p>(iv) (iii) <u>by sending or transmitting it as an electronic communication to such person the member at such telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;</u></p> <p>(v) (d) <u>by publishing it on the Company’s computer network website and giving to such person the member a notice in accordance with the Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a “notice of publication”) to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such member person by any of the means set out in paragraphs (i) to (iv) or (vi) (a), (b), (c)(iii) or (e) of this Article; or</u></p> <p>(vi) (e) <u>by sending or otherwise making available to such member person through such means to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations.</u></p>
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185	<p>Any notice or document (including any “corporate communication” as defined in the Rules Governing the Listing of Securities on the Stock Exchange) given or issued by or on behalf of the Company:</p> <p>(ia) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Ssecretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;</p> <p>(ib) if served or delivered by post, shall be deemed to have been served or delivered on the <u>second business day</u> following that on which the envelope or wrapper containing the same is put into a post box, 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 box. A certificate in writing signed by the Ssecretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof;</p> <p>(ic) if sent or transmitted as an electronic communication in accordance with Article 183(iv)<u>183(c)(iii)</u> or through such means in accordance with Article <u>183(e)</u>, 183(vi), shall be deemed to have been served or delivered at the <u>expiration of 24 hours after time</u> of the relevant despatch or transmission. A notice or document published on the Company’s <u>website</u> computer network in accordance with Article 183(v)<u>183(d)</u>, shall be deemed to have been served or delivered <u>after the expiration of 24 hours after the later of (i) the time when the member receives or is deemed to have received the notice of publication 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 this paragraph, any part of a day that is not a business day is to be disregarded. on the day following that on which a notice of publication is sent to the Entitled Person.</u> In proving such service or delivery, a certificate in writing signed by the Ssecretary (or such other officer of the Company or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served; and</p> <p>(id) if served by advertisement in newspaper in accordance with Article 183(iii)<u>183(b)</u>, shall be deemed to have been served on the day on which such notice or document is first published.</p> <p><u>For the purpose of this Article 185, “business day” has the meaning given by section 821 of the Ordinance.</u></p>
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<p>196</p>	<p>(1) Subject to the provisions of the Ordinance and so far as may be permitted by the Ordinance, every Director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all losses or liabilities (except for<u>including any such liability in relation to the auditor as mentioned in section 415 of the Ordinance and any liability in relation to a Director as is mentioned in section 469+65(2) of the Ordinance</u>) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as Director, auditor, secretary or other officer of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or incurred in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.</p> <p>(2) No Director, auditor, secretary or other officer of the Company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect in so far as its provisions are not avoided by section <u>415 and section 468+65</u> of the Ordinance.</p> <p>(3) Subject to section 165 of the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p>
<p>197</p>	<p><u>Subject to the Ordinance, the</u>The Company shall have power to purchase and maintain for any Director or other officer, or auditors of the Company:</p> <p>(a) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and</p> <p>(b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.</p> <p>For the purpose of this Article, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.</p>

Mr. CHU Lap Lik, Victor (*Executive Director*)

Mr. CHU Lap Lik, Victor, aged 56, has been an Executive Director of the Company since June 1993 and holds directorship in the Investment Manager and a subsidiary of the Company. He is also Chairman of First Eastern Investment Group which is actively involved in direct investments in the PRC. Mr. CHU has served on the Central Policy Unit of the Hong Kong Government, the Council of the Stock Exchange, the Takeovers and Mergers Panel and the Advisory Committee of the Securities and Futures Commission. Outside of Hong Kong, Mr. CHU is a Foundation Board Member of the World Economic Forum in Geneva, a Board Member of Siam Select Fund Limited. Mr. CHU took his law degree at University College London where he is now an Honorary Fellow. Save as disclosed above, Mr. CHU did not hold any directorship in other listed public companies in the last three years, and he is not holding any position with the Company or other members of the Company's group.

The service contract between the Company and Mr. CHU has a fixed term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. CHU. At the annual general meeting of the Company held on 16 May 2013, it was approved that the Directors' fee for the year ended 31 December 2013 be determined by the Board. The Board has resolved that no Directors' fee be payable to each Executive Director for the year ended 31 December 2013. Mr. CHU did not receive other emoluments from the Company for the year ended 31 December 2013. Save as disclosed above, Mr. CHU is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. CHU is deemed to have corporate interest in 3,030,024 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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

Ms. ZHOU Linda Lei (*Executive Director*)

Ms. ZHOU Linda Lei, aged 45, has been an Executive Director of the Company since March 2008 and holds chairmanship or directorship in various subsidiaries of the Company. She was an Executive Director of the Company during the period from March 2002 to September 2005 and the Managing Director of the Investment Manager during the period from March 2002 to July 2005. Ms. ZHOU was re-appointed as the Managing Director of the Investment Manager in February 2008. Ms. ZHOU is currently a Director of China Business Network, Guangzhou Digital Media Group Ltd., Hwagain Group Co., Ltd. and China Credit Trust Co., Ltd. Ms. ZHOU is an Independent Non-executive Director of Jiangxi Shihong Co., Ltd. Ms. ZHOU has extensive experience in positioning foreign companies in China market and has actively involved with direct investments in China. Ms. ZHOU obtained her bachelor degree in Financial Accountancy from People's (Renmin) University of China and Master of Business Administration degree from California State University respectively. Save as disclosed above, Ms. ZHOU did not hold any directorship in other listed public companies in the last three years, and she is not holding any position with the Company or other members of the Company's group.

The service contract between the Company and Ms. ZHOU has a fixed term of three years. However, she will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Ms. ZHOU. At the annual general meeting of the Company held on 16 May 2013, it was approved that the Directors' fee for the year ended 31 December 2013 be determined by the Board. The Board has resolved that no Directors' fee be payable to each Executive Director for the year ended 31 December 2013. Ms. ZHOU did not receive other emoluments from the Company for the year ended 31 December 2013. Save as disclosed above, Ms. ZHOU is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Ms. ZHOU did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Ms. ZHOU has confirmed that there are no other matters relating to her re-election that need to be brought to the attention of the Shareholders and there is no other information which is required to be disclosed pursuant to any of the requirements of rule 13.51(2) of the Listing Rules.

Mr. KE Shifeng (*Non-executive Director*)

Mr. KE Shifeng, aged 48, has been a Non-executive Director of the Company since December 2009. He has 17 years investment experience. Mr. KE was employed by Martin Currie Investment Management Limited (“**Martin Currie**”) between 1997 and 2006 to provide research and investment management services to certain of its clients investing in the Greater China and Taiwan markets. He also served as a Director of Martin Currie from February 2004 to June 2006. In 2006, Mr. KE and his partner left Martin Currie to form Heartland Capital Management Ltd. (“**Heartland**”); Heartland and Martin Currie established MC China Ltd. – a joint venture dedicated to running a range of specialist China strategies, including the China Fund Inc. (a NYSE listed company), Martin Currie China Hedge Fund and Martin Currie China A Share Fund. In November 2011, Mr. KE and his partner took over this joint venture and co-founded Open Door Capital Management. Mr. KE was a Director of China Corn Oil Company Limited (a Hong Kong listed company) during the period from November 2009 to May 2011. Mr. KE practiced law before moving to China’s Ministry of Labour and Social Security where he had served from 1990 to 1996 and was responsible for the development of regulations and investment policies for pension funds. Mr. KE holds an MBA degree from The University of Edinburgh, UK. Save as disclosed above, Mr. KE did not hold any directorship in other listed public companies in the last three years, and he is not holding any position with the Company or other members of the Company’s group.

The service contract between the Company and Mr. KE has a fixed term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. KE. At the annual general meeting of the Company held on 16 May 2013, it was approved that the Directors’ fee for the year ended 31 December 2013 be determined by the Board. The Board has resolved that the Directors’ fee payable to Mr. KE for the year ended 31 December 2013 be fixed at HK\$200,000 with reference to his duties and responsibility with the Company. Mr. KE did not receive other emoluments from the Company for the year ended 31 December 2013. Mr. KE is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. KE did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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

Mr. LIU Baojie (*Independent Non-executive Director*)

Mr. LIU Baojie, aged 50, has been an Independent Non-executive Director of the Company since December 2009. He has about 20 years of experience in the financial services industry. He is currently Chief Executive Officer of Huaneng Invesco WLR (Beijing) Investment Fund Management Company Ltd., and prior to this, he had worked for two other investment management companies focusing on China investment. Before that he held various positions with financial institutions, including Bank of America, ICEA Capital Limited and J.P. Morgan. Mr. LIU holds an MBA degree from University of Utah, USA. Save as disclosed above, Mr. LIU did not hold any directorship in other listed public companies in the last three years, and he is not holding any position with the Company or other members of the Company's group.

The service contract between the Company and Mr. LIU has a fixed term of three years. However, he will be subject to rotational retirement and re-election requirements at annual general meetings pursuant to Article 105 of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. LIU. At the annual general meeting of the Company held on 16 May 2013, it was approved that the Directors' fee for the year ended 31 December 2013 be determined by the Board. The Board has resolved that the Directors' fee payable to Mr. LIU for the year ended 31 December 2013 be fixed at HK\$200,000 with reference to his duties and responsibility with the Company. Mr. LIU did not receive other emoluments from the Company for the year ended 31 December 2013. Mr. LIU is not connected with any Directors, senior management of the Company or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. LIU did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

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

NOTICE OF ANNUAL GENERAL MEETING



CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED

招商局中國基金有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 133)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Taishan Room, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong, on Wednesday, 21 May 2014 at 3:00 p.m. for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements, the Report of the Directors and the Independent Auditor's Report for the year ended 31 December 2013.
2. To declare a final dividend.
3. (a) Each as a separate resolution, to re-elect the following retiring Directors:
 - (1) To re-elect Mr. CHU Lap Lik, Victor as Director;
 - (2) To re-elect Ms. ZHOU Linda Lei as Director;
 - (3) To re-elect Mr. KE Shifeng as Director;
 - (4) To re-elect Mr. LIU Baojie as Director; and(b) To authorise the Board of Directors to fix the Directors' fee.
4. To re-appoint Auditor and authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, to pass with or without modifications the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to buy-back its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules

NOTICE OF ANNUAL GENERAL MEETING

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

- (b) the aggregate number of shares of the Company which may be bought-back by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate number of the shares of the Company in issue on the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
 - (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Shareholders of the Company in General Meeting.”
6. To consider and, if thought fit, to pass the following resolution as a special resolution:

SPECIAL RESOLUTION

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

By Order of the Board
LI Yinquan
Chairman

Hong Kong, 14 April 2014

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint more than one proxy to attend, speak and vote instead of him. A proxy needs not be a member of the Company.
- (2) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a copy of such authority notarially certified, must be deposited at the Company's registered office at Room 1803 China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the annual general meeting if you so wish.
- (3) The Register of Members of the Company will be closed from 19 May 2014 to 21 May 2014, both days inclusive, during which period no transfer of shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the meeting, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrars, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on 16 May 2014. Subject to the approval of shareholders at the meeting, the proposed final dividend will be payable to shareholders whose names appear on the Register of Members of the Company after the close of business at 4:30 p.m. on 27 May 2014. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's registrars, Computershare Hong Kong Investor Services Limited at the above address not later than 4:30 p.m. on 27 May 2014.
- (4) At the annual general meeting of the Company held on 16 May 2013, Ordinary Resolution was passed giving a general mandate to the Directors to buy-back shares of the Company on the Stock Exchange. Under the terms of the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange, this general mandate lapses at the conclusion of the annual general meeting for 2014, unless renewed at that meeting. The Ordinary Resolution sought in item 5 of this notice renews the mandate in respect of the buy-back of shares of the Company.
- (5) With regard to item 3 of this notice, details of retiring Directors proposed for re-election namely, Mr. CHU Lap Lik, Victor, Ms. ZHOU Linda Lei, Mr. KE Shifeng and Mr. LIU Baojie, are set out in the appendix II to the Circular to the shareholders of the Company dated 14 April 2014.
- (6) With reference to the Ordinary Resolution sought in item 5 of this notice, the Directors wish to state that they have no immediate plans to buy-back any existing shares of the Company. Approval is being sought from members as a general mandate pursuant to the Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange.
- (7) The Circular required by the Rules Governing the Listing of Securities on the Stock Exchange in connection with the proposed buy-back mandate, adoption of New Articles of Association and re-election of retiring Directors will be dispatched to the shareholders of the Company.
- (8) As at the date of this notice, the Executive Directors of the Company are Mr. LI Yinquan, Mr. HONG Xiaoyuan, Mr. CHU Lap Lik, Victor, Ms. ZHOU Linda Lei and Mr. TSE Yue Kit; the Non-executive Director of the Company is Mr. KE Shifeng; and the Independent Non-executive Directors of the Company are Mr. LIU Baojie, Mr. XIE Tao, Mr. ZHU Li and Mr. TSANG Wah Kwong. Besides, Ms. KAN Ka Yee, Elizabeth is the Alternate Director to Mr. CHU Lap Lik, Victor.