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If you are in any doubt as to any aspect of 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 or transferred all your shares in **Tai Sang Land Development Limited**, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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TAI SANG LAND DEVELOPMENT LIMITED

大生地產發展有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 89)

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

The notice convening the Annual General Meeting of Tai Sang Land Development Limited (the “Company”) to be held at Dragon Room 1, The Hong Kong Bankers Club, 43rd Floor, Gloucester Tower, 11 Pedder Street, The Landmark, Central, Hong Kong at 3:00 p.m. on Monday, 18th May 2015 is set out on pages 39 to 42 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time fixed for the Annual General Meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

14th April 2015

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DEFINITIONS

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

| | |
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| “AGM Notice” | the notice dated 14th April 2015 convening the AGM as set out in pages 39 to 42 of this circular |
| “Annual General Meeting” or “AGM” | the annual general meeting of the Company to be held at Dragon Room 1, The Hong Kong Bankers Club, 43rd Floor, Gloucester Tower, 11 Pedder Street, The Landmark, Central, Hong Kong on Monday, 18th May 2015 at 3:00 p.m. |
| “Articles of Association” | the existing articles of association of the Company |
| “Board” | the board of Directors |
| “Buy-back Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back Shares during the Relevant Period as defined in the ordinary resolution no. 5(1) set out in the AGM Notice up to 10% of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(1) |
| “Companies Ordinance” | the new Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| “Company” | Tai Sang Land Development Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Stock Exchange. |
| “Director(s)” | director(s) of the Company for the time being |
| “Hong Kong” | the Hong Kong Special Administrative Region of The People’s Republic of China |
| “Issue Mandate” | a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to issue Shares during the Relevant Period as defined in the ordinary resolution no. 5(2) set out in the AGM Notice up to 20% of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(2) |
| “Latest Practicable Date” | 8th April 2015, 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 |

DEFINITIONS

| | |
|-----------------------------------|---|
| “New Articles of Association” | the new articles of association of the Company proposed to be adopted at the Annual General Meeting |
| “Predecessor Companies Ordinance” | Companies Ordinance, Chapter 32 of the Laws of Hong Kong, which was in force immediately prior to 3rd March 2014 |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Shareholders” | holders of Shares |
| “Shares” | share(s) of the Company |
| “Statutory Changes” | has the meaning as defined in the section titled “4. Adoption of New Articles of Association” in the Letter from the Chairman |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Hong Kong Code on Takeovers and Mergers |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent. |

LETTER FROM THE CHAIRMAN



TAI SANG LAND DEVELOPMENT LIMITED
大生地產發展有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 89)

Directors:

William Ma Ching Wai (*Chairman*)
Patrick Ma Ching Hang (*Deputy Chairman*)
Alfred Ma Ching Kuen (*Managing Director*)
Amy Ma Ching Sau (*Managing Director*)
Philip Ma Ching Yeung
Edward Cheung Wing Yui*
Kevin Chau Kwok Fun**
Tan Soo Kiu**
William Wong Hing Kwok**

* Non-executive Director

** Independent non-executive Director

Registered Office:

11th Floor,
Tai Sang Bank Building,
130-132 Des Voeux Road Central,
Hong Kong

14th April 2015

To the Shareholders

Dear Sir or Madam,

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

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposed general mandates to buy back Shares and to issue Shares, adoption of New Articles of Association and re-election of retiring Directors, and to seek the Shareholders' approval at the Annual General Meeting in connection with the grant of the relevant general mandates, adoption of New Articles of Association and re-election of retiring Directors.

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 23rd May 2014, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares up to a maximum of 10 per cent. of the total number of Shares in issue as at the date of passing of the relevant ordinary resolution. Such mandate will lapse at the conclusion of the Annual General Meeting unless renewed at a general meeting of the Shareholders. An ordinary resolution will therefore be proposed at the Annual General Meeting to approve a general mandate to authorise the Company to buy back Shares.

Your attention is drawn to ordinary resolution no. 5(1) set out in the notice of Annual General Meeting. Such ordinary resolution proposes to give a general and unconditional mandate to the Directors to exercise the powers of the Company to buy back during the Relevant Period (as defined in ordinary resolution no. 5(1) set out in the AGM Notice) Shares not exceeding 10 per cent. of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(1).

An explanatory statement, as required under the Listing Rules to provide the requisite information regarding the Buy-back Mandate is set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will also be proposed that the Directors be given a general and unconditional mandate to issue during the Relevant Period (as defined in ordinary resolution no. 5(2) set out in the AGM Notice) Shares representing up to 20 per cent. of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(2) (i.e. not exceeding 57,533,935 Shares based on 20 per cent. of the total number of Shares in issue of 287,669,676 as at the Latest Practicable Date and assuming that such number of Shares in issue remains the same at the date of passing the ordinary resolution no. 5(2)). In addition, an ordinary resolution (ordinary resolution no. 5(3) set out in the AGM Notice) will be proposed to extend the Issue Mandate which would increase the limit of the Issue Mandate by adding to it the number of Shares bought back under the Buy-back Mandate.

4. ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 20th March 2015, whereby it was announced that the following major statutory changes (collectively, the “**Statutory Changes**”) which came into operation on 3rd March 2014, may have impacts on the provisions contained in the Articles of Association:

- (a) the Companies Ordinance has replaced the Predecessor 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 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

LETTER FROM THE CHAIRMAN

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

In order to bring the Articles of Association in line with the Statutory Changes, the Board proposes to make amendments to the Articles of Association including, *inter alia*, the following:–

- (i) inserting provisions in the former memorandum of association of the Company (the “**Memorandum**”) regarding company name and member’s 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 Companies Ordinance);
- (ii) amending the definition of “Companies Ordinance” in the Articles of Association to make reference to the 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);
- (iii) deleting, adding or modifying certain definitions as appropriate;
- (iv) amending the provisions relating to various ways to alter the Company’s capital in light of the abolishment of the par value for shares;
- (v) deleting references relating to “memorandum”, “nominal value”, “nominal amount of the shares”, “premium”, “share premium account” and “capital redemption reserve fund” or similar wordings in the Articles of Association and where applicable, replacing references to nominal value of shares with total voting rights;
- (vi) broadening the disclosure of interest by Directors to include the disclosure of interests of the Directors’ “connected entity” (within the meaning given under section 486 of the Companies Ordinance);
- (vii) requiring the Board to give the reasons for declining to register a share transfer if requested by the transferor or transferee;
- (viii) removing the Company’s power to convert any paid up shares into stock (or vice versa);
- (ix) reducing the threshold for demanding a poll such that the 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;
- (x) allowing any document signed by any two Directors or any one Director and the secretary of the Company and expressed to be executed by the Company to have the effect as if such document had been executed under the Company’s common seal; and
- (xi) removing the Company’s power to issue warrants to bearer.

LETTER FROM THE CHAIRMAN

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 in line with the Listing Rules and improving on the drafting.

In view of the amount of amendments proposed to be made to the Articles of Association, the Board proposes that a new set of articles with all proposed amendments to the Articles of Association be adopted to replace the Articles of Association. Please refer to Appendix III to this circular for further particulars and details relating to the major changes to the Articles of Association brought about by the adoption of the New Articles of Association. A copy of the New Articles of Association showing all 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 at 11th Floor, Tai Sang Bank Building, 130-132 Des Voeux Road Central, Hong Kong from the date of this circular up to and including the date of the AGM and at the AGM.

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

5. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors of the Company are Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau and Mr. Philip Ma Ching Yeung; the non-executive Director of the Company is Mr. Edward Cheung Wing Yui; and the independent non-executive Directors of the Company are Mr. Kevin Chau Kwok Fun, Mr. Tan Soo Kiu and Mr. William Wong Hing Kwok.

Pursuant to Article 103(A) of the Articles of Association, Mr. William Ma Ching Wai, Ms. Amy Ma Ching Sau and Mr. Kevin Chau Kwok Fun 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 Appendix II to this circular.

Pursuant to code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, any further appointment of an independent non-executive director who has served more than 9 years should be subject to a separate resolution to be approved by shareholders.

Mr. Kevin Chau Kwok Fun was appointed as independent non-executive Directors in 1996 and has served on the Board for more than 9 years. The Company has received from Mr. Chau confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Chau has not engaged in any executive management of the Group. Taking into consideration of his independent scope of works in the past years, the Nomination Committee comprising the Chairman of the Board and two independent non-executive Directors considers that the long service of Mr. Chau would not affect his exercise of independent judgement and is satisfied that Mr. Chau has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director. The Board also considers that Mr. Chau to be independent and believes his valuable knowledge and experience will continue to contribute to the Board.

Accordingly, Mr. Chau will be subject to retirement by rotation and re-election by way of a separate resolution to be approved by the Shareholders in the AGM.

LETTER FROM THE CHAIRMAN

6. ANNUAL GENERAL MEETING

At the Annual General Meeting, resolutions will be proposed to the Shareholders at the Annual General Meeting including re-election of retiring Directors, the Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate and adoption of New Articles of Association.

The AGM Notice is set out on pages 39 to 42 of this circular. A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instruction printed thereon and return the same to the Company's registered office at 11th Floor, Tai Sang Bank Building, 130-132 Des Voeux Road Central, Hong Kong as soon as possible and in any event not later than 48 hours before the time of the Annual General Meeting. Completion and return of the proxy form will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish.

7. 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 and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

8. RECOMMENDATION

The Directors believe that the Buy-back Mandate, the Issue Mandate, the extension of the Issue Mandate, adoption of New Articles of Association and re-election of retiring Directors are in the best interest of the Company and its Shareholders as a whole and accordingly the Directors recommend Shareholders to vote in favour of such resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
William MA Ching Wai
Chairman

This Appendix serves as an explanatory statement, as required by Rule 10.06(b) of the Listing Rules, to provide requisite information to Shareholders for their consideration of the proposal to permit the buy-back of Shares not exceeding 10 per cent. of the total number of Shares in issue at the date of passing the ordinary resolution no. 5(1).

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

1. Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy back their fully-paid shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) Source of funds

Such buy-back must be made out of funds which are legally available for such purpose in accordance with the company's constitutional documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

(b) Maximum number of shares to be bought back

The shares proposed to be bought back by a company must be fully paid up. A maximum of 10 per cent. of the total number of shares in issue of a company as at the date of passing the relevant resolution approving the buy-back mandate may be bought back on the Stock Exchange.

(c) Shareholders' approval

The Listing Rules provide that all proposed on-market buy-back of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such buy-back.

2. Shares

As at the Latest Practicable Date, the total number of Shares in issue was 287,669,676 Shares.

Subject to the passing of ordinary resolution no. 5(1) set out in the AGM Notice and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back Shares up to the limit of 28,766,967 Shares representing 10 per cent. of the total number of Shares in issue at the Latest Practicable date.

3. Reasons for Buy-back

The Directors believe that the Buy-back Mandate affords the Company the flexibility and ability in pursuing the best interests for the Company and its Shareholders. Such buy-backs may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing

the net asset and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its shareholders. The Directors have no immediate plans to buy back Shares under the Buy-back Mandate.

4. Funding of Buy-back

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the Laws of Hong Kong (including the Companies Ordinance and Listing Rules). Under the 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 new issue of Shares made for the purpose of the buy-back. The Directors propose that such buy-back of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities.

5. Impact of Buy-back

There might be material adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited financial statements contained in the 2014 annual report) in the event that the Buy-back Mandate was to be exercised in full at any time during the proposed buy-back period. 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 or the gearing levels of the Company.

6. Share Prices

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

| | Shares | |
|---|-----------------|----------------|
| | Highest HK\$ | Lowest HK\$ |
| April, 2014 | 3.760 | 3.510 |
| May, 2014 | 3.650 | 3.480 |
| June, 2014 | 3.650 | 3.460 |
| July, 2014 | 3.700 | 3.450 |
| August, 2014 | 3.800 | 3.580 |
| September, 2014 | 3.720 | 3.530 |
| October, 2014 | 3.640 | 3.470 |
| November, 2014 | 3.820 | 3.620 |
| December, 2014 | 3.890 | 3.660 |
| January, 2015 | 3.950 | 3.780 |
| February, 2015 | 4.040 | 3.840 |
| March, 2015 | 4.090 | 3.920 |
| April, 2015 (Up to the Latest Practicable Date) | 3.970 | 3.870 |

7. Undertakings and Directors' Dealings and Core Connected Persons

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

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

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

8. Takeovers Code

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers to buy back Shares pursuant to the Buy-back Mandate, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. William Ma Ching Wai was taken to be interested in 164,743,327 Shares representing approximately 57.3 per cent. of the total number of Shares in issue. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Mandate, then (if the present shareholdings remain the same) the attributable shareholding of Mr. William Ma Ching Wai in the Company will be increased to approximately 63.6 per cent. of the total number of Shares in issue. In the event that the Directors exercise in full the power to buy back Shares pursuant to the Buy-back Mandate, an obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code will not arise. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any buy-back made under the Buy-back Mandate.

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 the number of Shares in issue held by the public being reduced to less than 25 per cent. of the total number of Shares in issue.

9. Share Buy-back made by the Company

The Company has not bought back any Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

Mr. William Ma Ching Wai

Mr. William Ma Ching Wai, aged 61, joined the Company and appointed a Director in 1974. Appointed Chairman of the Board of Directors in 1984. He is the Chairman of the Nomination Committee of the Company. He is also a director of certain subsidiaries of the Company. He is currently the Chairman of the board of directors and the controlling shareholder of Kam Chan & Company, Limited which is a substantial shareholder of the Company and the Chairman of board of directors of Tai Sang Bank Limited. He is also Member of the Association of Chairmen of the Tung Wah Group of Hospitals, Life Member of Yan Oi Tong Advisory Board, Member of Hong Kong Chiu Chow Chamber of Commerce, Committee Member of Hong Kong Juvenile Care Centre and member of Sponsorship and Development Fund Committee of the Open University of Hong Kong. He was the Chairman of the 1978/1979 board of directors of Tung Wah Group of Hospitals. He was conferred the honour of Chevalier de L'Ordre du Merite Agricole in 2008.

Save as disclosed above, Mr. Ma did not hold any other directorship in other listed public companies in the last three years or any other position with the Company or other members of the Company's group.

There is no service contract between the Company and Mr. Ma. He has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with Article 103(A) of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. Ma. The director's fee payable to Mr. Ma is determined by Shareholders in general meeting. Mr. Ma received director's fee of HK\$21,500 for the year ended 31st December 2014 which was determined by Shareholders in the annual general meeting of the Company held on 23rd May 2014 and other remuneration of HK\$16,978,349 for the year ended 31st December 2014 which was determined by reference to his duties and responsibilities with the Group, his performance and operating results of the Company. Mr. Ma is the brother of Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau, Ms. Katy Ma Ching Man, Ms. Ruth Ma Ching Keung and Mr. Philip Ma Ching Yeung. Save as disclosed above, Mr. Ma is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Ma has interest in 164,743,327 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ma 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 rule 13.51(2)(h) to rule 13.51(2)(v) of the Listing Rules.

Ms. Amy Ma Ching Sau

Ms. Amy Ma Ching Sau, aged 64, joined the Company and appointed a Director of the Company in 1974 and appointed Managing Director of the Company in 1991. She is a member of the Remuneration Committee of the Company. She is also a director of certain subsidiaries of the Company. She holds a Bachelor Degree of Science in Home Economic. She is currently a director and a shareholder of Kam Chan & Company, Limited which is a substantial shareholder of the Company and Responsible Officer in both Dealing in Securities and Advising on Securities of Montgomery Securities Limited as registered with the Securities and Futures Commission.

Save as disclosed above, Ms. Ma did not hold any other directorship in other listed public companies in the last three years or any other position with the Company or other members of the Company's group.

There is no service contract between the Company and Ms. Ma. She has no fixed term of service with the Company and will be subject to retirement by rotation and re-election at the Company's annual general meetings in accordance with Article 103(A) of the Articles of Association. There is no agreement on the amount of the remuneration payable to Ms. Ma. The director's fee payable to Ms. Ma is determined by Shareholders in general meeting. Ms. Ma received director's fee of HK\$17,000 for the year ended 31st December 2014 which was determined by Shareholders in the annual general meeting of the Company held on 23rd May 2014 and other remuneration of HK\$2,530,030 for the year ended 31st December 2014 which was determined by reference to her duties and responsibilities with the Group, her performance and operating results of the Company. Ms. Ma is the sister of Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Katy Ma Ching Man, Ms. Ruth Ma Ching Keung and Mr. Philip Ma Ching Yeung. Save as disclosed above, Ms. Ma is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Ms. Ma has interest in 347,942 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Ma 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 rule 13.51(2)(h) to rule 13.51(2)(v) of the Listing Rules.

Mr. Kevin Chau Kwok Fun

Mr. Kevin Chau Kwok Fun, aged 54, appointed an Independent Non-executive Director of the Company in 1996. He is a member of the Audit Committee and Nomination Committee of the Company. He graduated with a Bachelor of Arts in Economics from the Wesleyan University in Connecticut, USA. He is currently the owner and Principal of KRC Projects Limited, a private investment company. He was the Executive Vice Chairman of Sincere Watch (Hong Kong) Limited (“**Sincere Watch**”) (Stock Code 444) responsible for the overall development of Sincere Watch Group’s business, as well as the strategic planning and positioning and management of Sincere Watch Group. Prior to joining Sincere Watch Group, Mr. Chau was a principal officer of an investment company in Hong Kong dealing in real estates and the food and beverage industry in the PRC. He began his career in 1982 with a US bank in New York dealing in fixed income and derivative syndication and had been posted by the bank to their London and Tokyo offices. In 1990, he set up his own real estate investment company in California, USA, investing in real estate projects in Texas and California. Mr. Chau also served as director of the Tung Wah Group of Hospitals in 2008.

Save as disclosed above, Mr. Chau did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Company’s group.

Under the Company’s appointment letter dated 21st May 2012 as accepted by Mr. Chau, his term of appointment will end on the date of the Annual General Meeting. If Mr. Chau is re-elected as a Director at the Annual General Meeting, the Company will renew his appointment for a specific term and he is also subject to retirement by rotation and re-election at the Company’s annual general meetings in accordance with Article 103(A) of the Articles of Association. There is no agreement on the amount of the remuneration payable to Mr. Chau. The director’s fee payable to Mr. Chau are determined by Shareholders in general meeting. Mr. Chau received a director’s fee of HK\$143,500 for the year ended 31st December 2014 which was determined by Shareholders in the annual general meeting of the Company held on 23rd May 2014. Save as disclosed above, Mr. Chau is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Chau does not have any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chau 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 rule 13.51(2)(h) to rule 13.51(2)(v) of the Listing Rules.

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

| Article No. | Provisions in the New Articles of Association (showing changes to the Articles of Association) |
|------------------------------------|---|
| Immediately preceding Article 1(A) | Table A Preliminary |
| 1(A) | The name of the Company is “ TAI SANG LAND DEVELOPMENT LIMITED 大生地產發展有限公司 ”. |
| 1(B) | <u>The liability of the members is limited.</u> |
| 1(C) | The regulations contained in Table A model articles set out in the First Schedule 1 to the Companies (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) Ordinance shall not apply to the Company. |
| 2 | <p>“Auditor(s)” shall mean the person(s) for the time being performing the duties of that office;</p> <p>“the Board” shall mean the <u>board of Directors</u> from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;</p> <p>“close associate” shall have the meaning ascribed to it under the Listing Rules;</p> <p>“the Companies Ordinance” or “the Ordinance” shall mean 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 therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;</p> <p>“connected entity” shall have the meaning given by Section 486 of the Companies Ordinance and “connected entities” shall be construed accordingly;</p> <p>“Director(s)” shall mean the director(s) of the Company;</p> <p>“entitled person” shall mean an “entitled person” as defined under the Companies Ordinance;</p> <p>“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Companies Ordinance by the Chief Secretary for Administration;</p> <p>“recognised clearing house” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);</p> |

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| | <p>“relevant financial reporting documents” shall mean the “relevant financial reporting documents” as defined under the Companies Ordinance;</p> <p>“share(s)” shall mean share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;</p> <p>“shareholder(s)” or “member(s)” shall mean the duly registered holder(s) from time to time of the share(s) in the capital of the Company;</p> <p>“special resolution” shall mean the “special resolution” as defined under the Companies Ordinance;</p> <p>“writing” or “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with <u>the Companies Ordinance and all other applicable laws, rules and regulations</u>, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;</p> |
| 4 | <p>The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.</p> |
| 5 (B) | <p>All or any of the special rights (unless otherwise provided for by the terms of issue) attached to the shares or any class of the shares (if the capital is divided into different classes of shares) may, subject to the provisions of Section 64 of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value <u>representing at least seventy five per cent. of the total voting rights of holders of the issued shares or issued shares of that class</u> (if the capital is divided into different classes of shares) or with the sanction of a special resolution passed at a general meeting of the holders of the shares or at a separate general meeting of the holders of the shares of that class (if the capital is divided into different classes of shares). To every such separate general meeting the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value <u>of the total voting rights of holders of issued shares of that class</u>, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.</p> |
| Immediately preceding Article 6 | <p>Shares and Increase of Capital</p> |

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| 6 | The Company may exercise any powers conferred or permitted by <u>or not prohibited by or not inconsistent with</u> the Ordinance or any other ordinance <u>applicable</u> 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 Board 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 provided always 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 of Hong Kong Limited or the Securities and Futures Commission from time to time. |
| 7 | <i>Deleted.</i> The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe. |
| 9 | Subject to the provisions of the Companies Ordinance, t The Company may by ordinary resolution , before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium , to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. |
| 11 | Subject to the provisions of the Companies Ordinance (and in particular Section 57B thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance. |
| 12 | The Company may <u>in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Companies Ordinance</u> at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Ordinance shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued. |

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| 13 | <p><i>Deleted.</i></p> <p>If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, and may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings or the provision of plant.</p> |
| 16 | <p>Every person except a stock exchange nominee <u>any person</u> in respect of which the Company is not by law required to complete and have ready for delivery a certificate whose name is entered in the register as a holder of any shares shall be entitled to receive within such period of time as prescribed by the Companies Ordinance or the Listing Rules after allotment or lodgement of a transfer to him of those shares (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class or several certificates each for one or more of the shares of the class in question upon payment, (i) in the case of an allotment, for every certificate after the first of such sum (if any) not exceeding the maximum amount prescribed from time to time by The Stock Exchange of Hong Kong Limited or (ii) in the case of a transfer, for every certificate of such sum (if any) not exceeding the maximum amount prescribed from time to time by The Stock Exchange of Hong Kong Limited. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member (except such a nominee) who transfers some but not all of the shares comprised in a certificate shall be entitled to a certificate for the balance with a fee (if any) not exceeding the maximum amount prescribed from time to time by The Stock Exchange of Hong Kong Limited.</p> |
| 17 | <p>Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 73A <u>in accordance with</u> of the Ordinance.</p> |
| 18 | <p>Every share certificate hereafter issued shall specify the number and class of shares <u>and distinguishing numbers assigned to the shares</u> in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate shall comply with Section 57A <u>179</u> of the Ordinance. A share certificate shall relate to only one class of shares.</p> |
| 19 | <p>(A) The Company shall not be bound to register more than four persons as joint holders of any share.</p> <p>(B)</p> <p>If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.</p> |

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| 20 | <u>Subject to the provisions in the Companies Ordinance, If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such sum not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.</u> |
| 24 | The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. |
| 25 | Fourteen day's notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| 27 | In addition to the giving of notice in accordance with Article 26, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may <u>if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be inserted once in The Hongkong Government Gazette and once at least in an English language newspaper and in a Chinese language newspaper or by any means and in such manner as may be accepted by The Stock Exchange of Hong Kong Limited.</u> |
| 34 | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, It shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| 35 | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment. |
| 37 | All transfers of shares may be effected by transfer in writing in the usual <u>or common form or in such other form as prescribed by The Stock Exchange of Hong Kong Limited or in such form as the Board may accept and may be under hand or, if the transferor or transferee is a recognised clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time</u> only . All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint. |

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| 38 | The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may <u>dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its absolute discretion to do so.</u> on such conditions as it may think fit. <u>The Board may resolve, either generally or in any particular case, to accept machine imprinted signature(s) of the transferor and/or the transferee as the valid signature(s) of the transferor and/or the transferee,</u> and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. |
| 39 | The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien. |
| 42 | If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal. <u>If the Board declines to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Board shall, within 28 days after receiving the request,</u> (i) <u>send the person who made the request a statement of the reasons; or</u> (ii) <u>register the transfer.</u> |
| 43 | Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited. The Company shall also retain the transfer. |
| 44 | The registration of transfers may, <u>on giving notice in accordance with the Listing Rules or by advertisement in a newspaper,</u> be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year. |

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| 53 | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. |
| 58 | 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 had been payable by virtue of a call duly made and notified. |
| Immediately preceding Article 59 | Stock |
| 59 | <i>Deleted.</i> The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted. |
| 60 | <i>Deleted.</i> The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock. |
| 61 | <i>Deleted.</i> The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits 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 by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. |

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| 62 | <p><i>Deleted.</i></p> <p>Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".</p> |
| 63 | <p>(A) The Company may from time to time by ordinary resolutionSubject to the provisions of the Companies Ordinance, the Company may from time to time alter its share capital in any one or more of the ways set out below:-</p> <p>(i) <u>increase its share capital by allotting and issuing new shares;</u></p> <p>(ii) <u>increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members;</u></p> <p>(iii) <u>capitalise its profits, with or without allotting and issuing new shares;</u></p> <p>(iv) <u>allot and issue bonus shares with or without increasing its share capital;</u></p> <p>(v) <u>convert all or any of its shares into a larger or smaller number of shares;</u></p> <p>(vi) <u>cancel shares which at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or have been forfeited.</u></p> <p>(B) (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; eOn any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit.;</p> <p>(ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and</p> |

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| | <p>(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p> <p>(C) (B) <u>Subject to the provisions of the Companies Ordinance, the Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.</u></p> |
| 64 | <p><u>Subject to the provisions of the Companies Ordinance, the Company shall, in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it, and not more than fifteen months or such longer period as the Registrar of Companies may in any particular case authorise in writing shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place(s) as the Board shall appoint.</u></p> |
| 67 | <p><u>An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one day's 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 day's notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), the day and the hour of meeting and, in case of special business, the general nature of the business to be dealt with, and in the case of a notice calling an annual general meeting, shall state that the meeting is an annual general meeting, and shall be given, in 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 and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-</u></p> <p>(i) <u>in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</u></p> |

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| | (ii) in the case of any other <u>general</u> meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety five per cent. in nominal value of the shares giving that right <u>representing at least ninety five per cent. of the total voting rights at the meeting of all the members.</u> |
| 73 | The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear day's' notice, specifying the place(s), the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. |
| 74 | <p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-</p> <p>(i) by the Chairman of the Meeting; or</p> <p>(ii) by at least five<u>three</u> members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p>(iii) by any member or members present in person or by proxy and representing not less than one tenth<u>five per cent.</u> of the total voting rights of all the members having the right to vote at the meeting;or</p> <p>(iv) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right.</p> <p>Unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.</p> |

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| 74(A) | <p><u>Deleted.</u></p> <p>Notwithstanding any other provisions in these Articles, if the aggregate proxies held by (i) the Chairman of a particular meeting, and/or (ii) the Directors, account for 5 per cent. or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposition manner to that instructed in those proxies, the Chairman of the meeting and/or any Director holding proxies as aforesaid shall demand a poll.</p> |
| 80 | <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person <u>or by proxy</u> or (being a corporation) is present by a representative duly authorised <u>representative</u> under Section 115 of the Company Ordinance shall have one vote. <u>If a member appoints more than one proxy, only one of the proxies so appointed is entitled to vote on the resolution on a show of hands.</u> and <u>On a poll every member present in person or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</u></p> |
| 85 | <p>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 <u>and to speak</u> and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p> |
| 87 | <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be <u>(i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or, (ii) if an electronic address is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address subject to any conditions or limitations imposed by the Company, in each case, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</u></p> |
| 101(A)(iv) | <p>if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance <u>or any ordinance or any rule of law;</u></p> |

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| 102(C) | A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other Company company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. |
| 102(E) | <u>Subject to paragraph (H) of this Article, w</u> Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more (as defined in paragraph (I) of this Article). |
| 102(G) | <p>A<u>If</u> a Director or his connected entity, who to histhe Director’s knowledge (<u>whether he being aware or ought reasonably to be aware</u>) is in any way, whether directly or indirectly, interested in a <u>transaction</u>, contract or arrangement or a <u>proposed transaction</u>, contract or arrangement with the Company, <u>the Director</u> shall declare the nature <u>and extent</u> of his<u>such</u> interest at the meeting of the Board at which the question of entering into the <u>transaction</u>, contract or arrangement is first taken into consideration if he knows his<u>such</u> interest then exists, or in any other case at the first meeting of the Board after he knows that he <u>or his connected entity</u> is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:-</p> <ul style="list-style-type: none"> <li data-bbox="351 1319 1406 1457">(i) <u>he and where applicable, his connected entity, is a member, 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 <li data-bbox="351 1478 1406 1627">(ii) <u>he and where applicable, his connected entity, is connected with a person specified in the notice and is to be regarded as interested in any transaction, contract or arrangement</u> which may after the <u>effective</u> date of the notice be made with <u>at</u>that specified person, body corporate or firm who is connected with him, |

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| | <p>shall be deemed to be a sufficient declaration of interest in relation to any such <u>transaction</u>, contract or arrangement; provided that <u>such notice must state the nature and extent of the interest of the Director and where applicable, his connected entity in the specified body corporate or firm or the nature of the Director's and where applicable, his connected entity's connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</u></p> |
| 102(H) | <p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any <u>transaction</u>, contract, arrangement or proposal in which he or to his knowledge any of his <u>close associate(s)</u> has a material interest, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none"> (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director or his <u>close associate(s)</u> in respect of money lent or obligations incurred or undertaken by him or any of his <u>close associates</u> at the request of or for the benefit of the Company and any of its subsidiaries; (ii) any contract or arrangement for the giving by the Company of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close associate(s)</u> 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; (iii) 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 <u>close associate(s)</u> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer; (iv) any contract or arrangement in which the Director or his <u>close associate(s)</u> is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; (v) any contract, arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director and/or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares or voting rights of any class of shares of such company (or of any third company through which his interest or that of his associates is derived); |

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| | <p>(vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, his <u>close associates</u> and employees of the Company or any of its subsidiaries and does not give the Director or his <u>close associate(s)</u> any privilege not generally accorded to the <u>class of persons employees to which</u> whom such scheme or fund relates; and</p> <p>(vii) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or any of its subsidiaries under which the Director or his <u>close associate(s)</u> may benefit.</p> <p><u>The references to “close associate” in this paragraph (H) shall be changed to “associate” where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.</u></p> |
| 102(I) | <p>A company shall be deemed to be a company in which a Director and/or his assœiate(s) own(s) 5 per cent. or more <u>close associates or associates (as the case may be) or connected entities has shareholding interest</u> if and so long as (but only if and so long as) he and/or his assœiate(s) <u>close associates or associates (as the case may be) or connected entities</u> is/are (either directly or indirectly) the holder(s) of or beneficially interested in 5 per cent. or more 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 <u>close associates or associates (as the case may be) 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 assœiate(s) <u>close associates or associates (as the case may be) 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 assœiate(s) <u>close associates or associates (as the case may be) 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 assœiate(s) <u>close associates or associates (as the case may be) 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> |
| 102(J) | <p><u>Deleted.</u> Where a company in which a Director and/or his associate(s) hold(s) 5 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.</p> |

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| 102(K) | If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the eChairman of the meeting) or his associate(s) <u>close associates or associates (as the case may be)</u> or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not 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) <u>close associates or associates (as the case may be)</u> concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall 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. |
| 102(L) | <u>Subject to the provisions of the Companies Ordinance, t</u> The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Article provided that no Director who is or whose associate(s) <u>close associates or associates (as the case may be)</u> is/are materially interested in such transaction <u>together with any of his close associates or associates (as the case may be)</u> shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested. |
| 103(A) | Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Listing Rules, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who becaøme Directors on the same day, those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. |
| 106 | The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so elected shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election. |
| 107 | No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven days. The period for lodgment of such notices shall commence no earlier than the day after the despatch <u>dispatch</u> of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. |
| 108 | The Company shall keep in accordance with the Ordinance a register containing the names and addresses and occupations <u>particulars</u> of its Directors <u>as required by the Companies Ordinance</u> and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Companies Ordinance. |

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| 109 | The Company may by ordinary resolution remove any Director (including a Managing or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall <u>be treated, for the purpose of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person in whose place he is appointed was last appointed or reappointed as Director</u> hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. |
| 113 | Any debentures, debenture stock, bonds or other securities (<u>except shares</u>) may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. |
| 118 | A Director appointed to an office under Article 116 as Managing Director shall be automatically determined <u>cease to hold such office</u> if he ceases from any cause to be a Director. |
| 120(B) | <u>Subject to the provisions of the Companies Ordinance and w</u> Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers: - (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such <u>consideration premium</u> as may be agreed; and (ii) to give any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration. |
| 136 | The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy S secretary, or if there is no assistant or deputy S secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. |

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| 139(B) | The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by Section 73A of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid. |
| 139(C) | <u>Subject to the Companies Ordinance, a document signed by any two of the Directors, or any of the Directors and the Secretary and expressed (in whatever words) to be executed by the Company has effect as if the document had been executed under the Company's common seal.</u> |
| 144(A) | <u>Subject to the Companies Ordinance,</u> t The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Article, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares. |
| 144(B) | Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Article, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may determine that cash payments shall be made to any members in respect of fractional entitlements or that fractions of such value (as the Board may determine) may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed and the Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised. |

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| 145 | <p><i>Deleted.</i></p> <p>(A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:-</p> <ul style="list-style-type: none">(i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Right Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;(ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;(iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:-<ul style="list-style-type: none">(aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par. |
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| | <p>and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and</p> <p>(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.</p> <p>(B) Shares allotted pursuant to the provisions of this Article shall rank <i>pari passu</i> in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.</p> <p>(C) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.</p> |
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| 147(A) | The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts <i>bona fide</i> the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. |
| 149 | Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective. |
| 150(A)(i)(d) | the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the <u>dividend represented by the shares</u> to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis. |

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| 150(A)(ii)(d) | 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 share on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the <u>dividend represented by the shares</u> to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis. |
| 150(D) | The Company may upon the recommendation of the Board by special <u>ordinary</u> resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment. |
| 167(A) | The Board shall from time to time in accordance with the provisions of the Companies Ordinance cause to be prepared and laid before the Company at its annual general meeting the relevant financial reporting documents. |
| 167(B) | Subject to paragraph (C) of this Article, the Company shall in accordance with the Companies Ordinance and other applicable laws, rules and regulations, deliver or send to every entitled person member 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 Companies Ordinance and other applicable laws, rules and regulations); Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures of the Company or to any member of, or any holder of debentures, who is not entitled to receive notices of general meetings of the Company or to any member of, or any holder of debentures of, the Company and of whose address is unknown to the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company. |

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| 167(C) | <p>Where any entitled personmember has, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, agreed <u>or is deemed to have agreed</u> to his having access to the relevant financial reporting documents and/or the summary financial report on the Company's computer network website as mentioned in Article 172(viv) or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an "assenting person"), the publication or making available by the Company, in accordance with the Companies Ordinance and other applicable laws, rules and regulations, on the Company's computer network website referred to above of the relevant financial reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Companies Ordinance and other applicable laws, rules and regulations (or such other period of time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the relevant financial reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company's obligations under paragraph (B) of this Article.</p> |
| 171 | <p>Every entitled personmember 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 of members and notice so given shall be sufficient notice to all the joint holders.Subject to the Listing Rules and unless these Articles otherwise provide,</p> <p>(i) <u>all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and</u></p> <p>(ii) <u>anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).</u></p> |
| 172 | <p>Any notice or document (including any "corporate communication" as defined in the Listing Rules), whether or not to be given or issued under the Companies Ordinance and other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon the entitled personmember in the following manner:</p> <p>(i) <u>in hard copy form either (a) personally or (b) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register;</u></p> |

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| | <p>(ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;</p> <p>(iii) 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 Companies Ordinance and other applicable laws, rules and regulations, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;</p> <p>(iii) <u>in electronic form:</u></p> <p>(a) <u>personally; or</u></p> <p>(b) <u>by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member’s address as shown in the register; or</u></p> <p>(ivc) <u>by sending or transmitting it as an electronic communication to such personthe member at suchany telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by himsuch member to the Company for the giving of notice or document from the Company to him;</u></p> <p>to the extent permitted by, and in accordance with the Company Ordinance and other applicable laws, rules and regulations;</p> <p>(iv) by publishing it on the Company’s computer network<u>website</u> and giving to such personthe member a notice in accordance with the Companies Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a “notice of publication”) to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such personmember by any of the means set out in paragraphs (i), (ii), (iii)(c) to (vi) or (vi) of this Article; or</p> <p>(vi) by sending or otherwise making available to such personmember through such means to the extent permitted by, and in accordance with, the Companies Ordinance and other applicable laws, rules and regulations.</p> |
| 173(A) | <p>Any notice or document (including any “corporate communication” as defined in the Listing Rules) given or issued by or on behalf of the Company:</p> <p>(i) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary (or other officer of the Company or such other person appointed by the Board) that the notice or document was so served or delivered shall be conclusive evidence thereof;</p> |

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| | <p>(ii) 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 office situated within Hong Kong, and in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office. A certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) that the envelope or wrapper containing the notice or other document was so prepaid, addressed and put into such post office shall be conclusive evidence thereof;</p> <p>(iii) if sent or transmitted as an electronic communication in accordance with Article 172(iviii)(c) or through such means in accordance with Article 172 (vi), shall be deemed to have been served or delivered at the <u>expiration of 24 hours</u> time of <u>after</u> the relevant despatch or transmission. A notice or document published in the Company’s computer network <u>website</u> in accordance with Article 172(iv), shall be deemed to have been served or delivered on the day following that on which a <u>after the expiration of 24 hours after the later of (1) the time when the member receives or is deemed to have received the notice of publication is sent to the entitled person and (2) the time when the notice or document is first made available on the Company’s website. In calculating a period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded.</u> In proving such service or delivery, a certificate in writing signed by the Secretary (or such other officer of the Company or such other person appointed by the Board) as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender’s control shall not invalidate the effectiveness of the notice or document being served; and</p> <p>(iv) if served by advertisement in newspaper in accordance with Article 172(ii), 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 paragraph (A), “business day” has the meaning given by Section 821 of the Companies Ordinance.</u></p> |
| 181 | <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the sanction of a special resolution and any other sanction required by the Companies (<u>Winding Up and Miscellaneous Provisions</u>) Ordinance (<u>Chapter 32 of the Laws of Hong Kong</u>), divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.</p> |

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| <p>183</p> | <p>(A) <u>Subject to the provisions of the Companies Ordinance and so far as may be permitted by the Companies Ordinance, e</u>Every Director or other officer and every Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such<u>except for any liability in relation to the Auditors as is mentioned in Section 165(2)415 of the Companies Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Companies Ordinance</u>) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer or Auditor shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.</p> <p>(B) Subject to Section 165<u>the provisions</u> of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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>184</p> | <p><u>Subject to the provisions of the Companies Ordinance, t</u>The Company shall have power to purchase and maintain for any Director or other officer, or Auditors of the Company:</p> <ul style="list-style-type: none">(i) 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(ii) 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>For the purpose of this Article 184, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.</p> |

NOTICE OF ANNUAL GENERAL MEETING



TAI SANG LAND DEVELOPMENT LIMITED

大生地產發展有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 89)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of the shareholders of Tai Sang Land Development Limited (the “**Company**”) will be held at Dragon Room 1, The Hong Kong Bankers Club, 43rd Floor, Gloucester Tower, 11 Pedder Street, The Landmark, Central, Hong Kong on Monday, 18th May 2015 at 3:00 p.m. for the following purposes:

1. To receive the audited financial statements for the year ended 31st December 2014, the report of the Directors and the Independent Auditor’s Report.
2. To declare a final dividend for the year ended 31st December 2014.
3. (1) Each as a separate resolution, to re-elect the following retiring Directors:
 - (a) To re-elect Mr. William Ma Ching Wai as Director.
 - (b) To re-elect Ms. Amy Ma Ching Sau as Director.
 - (c) To re-elect Mr. Kevin Chau Kwok Fun as Director.
- (2) To authorise the Board of Directors to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:–

ORDINARY RESOLUTIONS

- (1) “**THAT:**
 - (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time provided however that the total number of the shares of the Company to be bought back pursuant to this Resolution

NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be bought back as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

(b) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

(2) “**THAT:**

- (a) a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers either during or after the expiry of the Relevant Period, provided that the total number of shares in issue allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to this Resolution (otherwise than as scrip dividends pursuant to the articles of association of the Company from time to time or pursuant to a rights issue or pursuant to the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company or pursuant to any share option scheme), shall not exceed 20 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution, and if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be allotted or issued as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(b) for the purpose of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

(3) “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5(1) and 5(2) set out in the notice convening this meeting, the general mandate granted to the Directors to allot shares pursuant to Ordinary Resolution No. 5(2) set out in the notice convening this meeting be and is hereby extended by the additional thereto of the number of shares representing the total number of shares of the Company in issue bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 5(1) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the total number of shares of the Company in issue at the date of passing this Resolution.”

6. As special business, to consider and, if thought fit, pass with or without modifications, the following resolution as a Special Resolution:–

SPECIAL RESOLUTION

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

By Order of the Board
Katy Ma Ching Man
Company Secretary

Hong Kong, 14th April 2015

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) The registers of members of the Company will be closed from Monday, 11th May 2015 to Monday, 18th May 2015, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Friday, 8th May 2015.
- (2) In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:00 p.m. on Thursday, 21st May 2015.
- (3) A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company. In order to be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be lodged with the Company's registered office not less than 48 hours before the time appointed for holding the Annual General Meeting.
- (4) With regard to resolution no. 3(1) of this notice, details of retiring Directors proposed for re-election namely, Mr. William Ma Ching Wai, Ms. Amy Ma Ching Sau and Mr. Kevin Chau Kwok Fun are set out in the appendix II to the circular to Shareholders dated 14th April 2015.
- (5) With reference to the Ordinary Resolutions nos. 5(1), 5(2) and 5(3) of this notice, the Directors wish to state that they have no immediate plans to buy back any existing shares or issue any new 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 of Hong Kong Limited.
- (6) All the resolutions set out in this notice shall be voted by poll.
- (7) As at the date of this notice, the executive Directors of the Company are Mr. William Ma Ching Wai, Mr. Patrick Ma Ching Hang, Mr. Alfred Ma Ching Kuen, Ms. Amy Ma Ching Sau and Mr. Philip Ma Ching Yeung; the non-executive Director of the Company is Mr. Edward Cheung Wing Yui; and the independent non-executive Directors of the Company are Mr. Kevin Chau Kwok Fun, Mr. Tan Soo Kiu and Mr. William Wong Hing Kwok.