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

If you have sold or transferred all your shares in Cheuk Nang (Holdings) Limited (the “**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CHEUK NANG (HOLDINGS) LIMITED

卓能（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 131)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

AND

NOTICE OF GENERAL MEETING

A notice convening a general meeting of the Company to be held at One Kowloon Peak Clubhouse, 8 Po Fung Terrace, Tsuen Wan, New Territories, Hong Kong at 3:15 p.m. on Wednesday, 20 November 2024 (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at the same venue and on the same day) (the “**General Meeting**”) is set out on pages N-1 to N-2 of this circular. Whether or not you are able to attend the General Meeting, you are required to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the General Meeting. Completion of the form of proxy shall not preclude you from attending and voting at the General Meeting should you so wish.

29 October 2024

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Cheuk Nang (Holdings) Limited (stock code: 131), a company incorporated in Hong Kong with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“General Meeting”	a general meeting of the Company to be held at 3:15 p.m. on Wednesday, 20 November 2024 (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at the same venue and on the same day) to consider and, if thought fit, approve the Proposed Amendments, the notice of which is set out on pages N-1 to N-2 of this circular, or any adjournment thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Amendments”	the proposed amendments to the Articles of Association as set out in the appendix to this circular
“Shareholder(s)”	holder(s) of share(s) issued by the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

LETTER FROM THE CHAIRMAN



CHEUK NANG (HOLDINGS) LIMITED

卓能（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 131)

Executive Directors:

Dr. CHAO Sze Tsung Cecil (*Chairman*)
CHAO Gigi (*Vice Chairman*)
CHAO Howard
HO Sau Fun Connie

Registered Office:

Suite 4901, 49/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

Non-executive Director:

LEE Ding Yue Joseph

Independent Non-executive Directors:

LAM Ka Wai Graham
SUN Dai Hoe Harold
LEE Tsung Hei David Chris

29 October 2024

To the Shareholders

Dear Sir or Madam,

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

AND

NOTICE OF GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with the information in respect of the necessary resolution which will be proposed at the General Meeting to consider and, if thought fit, approve the Proposed Amendments.

LETTER FROM THE CHAIRMAN

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 23 October 2024. The Board proposes to make certain amendments to the Articles of Association. The primary objectives of the Proposed Amendments are:

- (i) to bring the Articles of Association in line with the latest regulatory requirement in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to Listing Rules which took effect from 31 December 2023;
- (ii) to provide flexibility to the Company in relation to the conduct of general meetings; and
- (iii) to make other housekeeping amendments and other consequential changes to the Articles of Association.

Details of the Proposed Amendments are set out in the appendix to this circular.

A special resolution will be proposed at the General Meeting for the Proposed Amendments. The Proposed Amendments are subject to the Shareholders' approval at the General Meeting and will become effective upon approval by the Shareholders.

Save for the Proposed Amendments, other provisions in the Articles of Association will remain unchanged. The Articles of Association is written in English and there is no official Chinese translation in respect thereof. Therefore, the Chinese version of the Articles of Association is purely a translation for reference only. Should there be any discrepancy, the English version shall prevail.

The Company has obtained a letter from its Hong Kong legal advisers confirming that the Proposed Amendments conform with the requirements of the Listing Rules and the applicable laws of Hong Kong. The Directors have also confirmed that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

GENERAL MEETING

A notice convening the General Meeting to be held at One Kowloon Peak Clubhouse, 8 Po Fung Terrace, Tsuen Wan, New Territories, Hong Kong at 3:15 p.m. on Wednesday, 20 November 2024 (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at the same venue and on the same day) is set out on pages N-1 to N-2 of this circular for the purpose of considering and, if thought fit, passing with or without amendments the resolution set out therein.

LETTER FROM THE CHAIRMAN

A form of proxy for use at the General Meeting is enclosed. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the General Meeting if you so wish.

No Shareholder is required to abstain from voting at the General Meeting pursuant to the Listing Rules and/or the Articles of Association.

Except where the Chairman of the General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, the vote of the Shareholders at the General Meeting will be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The Company will publish an announcement on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.cheuknang.com.hk) of the results of the voting by poll at the General Meeting on the same day after the conclusion of the General Meeting.

If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by the Hong Kong Government is/are in force at 9:00 a.m. on the date of the General Meeting, the General Meeting will be automatically adjourned. The Company will post an announcement on the websites of the Company (www.cheuknang.com.hk) and of the Stock Exchange (www.hkexnews.hk) to notify members of the date, time and place of the rescheduled meeting.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining shareholders' entitlement to attend and vote at the General Meeting, the register of members of the Company will be closed from Thursday, 14 November 2024 to Wednesday, 20 November 2024, both days inclusive, during which period no transfers of shares will be effected. In order to be eligible to attend and vote at the General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 13 November 2024.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirmed, having made all reasonable enquiry, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The Directors believe that the Proposed Amendments and the resolution as set out in the notice of the General Meeting are all in the opinion of the Directors, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the resolution to approve the Proposed Amendments.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

By Order of the Board
CHAO Sze Tsung Cecil
Chairman

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Set out below a summary of the Proposed Amendments:

1. The existing memorandum of association of the Company shall be deleted in its entirety.
2. References to “Memorandum and Articles of Association” shall be revised to read as “New Articles of Association”.
3. Details of the Proposed Amendments are as follows (insertions are underlined while deletions are crossed-out):

Article No.	Articles of Association	Proposed Amendments
Heading	THE COMPANIES ORDINANCE (CHAPTER 32)	THE COMPANIES ORDINANCE (CHAPTER 32 <u>622</u>)
1.	The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company.	The regulations contained in Table A in the First Schedule to the <u>predecessor</u> Companies Ordinance (<u>Chapter 32 of the Laws of Hong Kong</u>) as in force from time to time before the commencement of the Companies Ordinance shall not apply to the Company.
2.	N/A	“Actionable Corporate Communication” shall have the meaning given to it in the Listing Rules;
	N/A	“clearing house” shall mean a recognised clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;
	“the Company” or “this Company” shall mean Cheuk Nang Properties (Holdings) Limited;	“the Company” or “this Company” shall mean Cheuk Nang Properties (Holdings) Limited <u>卓能 (集團) 有限公司</u> ;
	“the Companies Ordinance” shall mean the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendment 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;	“the Companies Ordinance” shall mean the Companies Ordinance (Chapter 32 <u>622</u> of the laws <u>Laws</u> of Hong Kong) and any amendment 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;
	N/A	“Corporate Communication” shall have the meaning given to it in the Listing Rules;

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
	N/A	<u>“Director(s)” shall mean the director(s) of the Company from time to time;</u>
	N/A	<u>“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium, cable, telex message or other remote electronic information delivery system;</u>
	“Hong Kong” shall mean Hong Kong and its Hong Kong dependencies;	<u>“Hong Kong” shall mean Hong Kong and its Hong Kong dependencies Special Administrative Region of the People’s Republic of China;</u>
	N/A	<u>“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time;</u>
	N/A	<u>“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 203 of the Companies Ordinance by the Chief Secretary for Administration;</u>
	“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;	“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the <u>Companies</u> Ordinance;
	N/A	<u>“Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited;</u>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
5. (A)	<p>If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) 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 of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll;</p>	<p>If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of Sections <u>64</u>, <u>182</u>, <u>183</u> and <u>193</u> 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 of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting one person holding shares of that class or his proxy, and that any holder of shares of the class present in person or by proxy may demand a poll;</p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
6.	<p>To the extent permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time, the Company may purchase or otherwise acquire shares in the Company and warrants to subscribe shares in the Company or to give, directly or indirectly, by means of loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with an acquisition made or to be made by any person of any share in the Company. Such powers shall be exercised by the Board upon such terms and subject to such conditions as the Board thinks fit provided always that any such purchase, acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations as shall be applicable from time to time.</p>	<p><u>The Company may exercise any powers conferred on the Company or To the extent permitted by or not prohibited by or not inconsistent with the Companies Ordinance or any other applicable ordinance, statute, act or law from time to time, the Company may purchase or otherwise acquire shares in the Company and warrants to subscribe shares in the Company or to give, directly or indirectly, by means of loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with an acquisition made or to be made by any person of any share in the Company. Such powers shall be exercised by the Board upon such terms and subject to such conditions as the Board thinks fit and should the Company acquire its own shares neither the Company nor the Board shall be required to select the shares to be acquired 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 purchase, acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the Securities and Futures Commission as shall be applicable from time to time.</u></p>
7.	<p>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.</p>	<p>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.</p>

Article No.	Articles of Association	Proposed Amendments
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, 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.	Subject to the provisions of the Companies Ordinance (and in particular Sections <u>57B</u> 140 and <u>141</u> 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, 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.
15.(C)	N/A	<u>Except when the register is closed in accordance with the Listing Rules and the Companies Ordinance, any shareholder may inspect during business hours any register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects.</u>
16.	Every person whose name is entered as a member in the register shall be entitled without payment to receive within two months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of HK\$2.00 for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.	Every person whose name is entered as a member in the register shall be entitled without payment to receive within two months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of HK\$2.00 <u>such amount as may from time to time be permitted under the rules prescribed by the Stock Exchange</u> for every certificate after the first or such lesser sum as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Article No.	Articles of Association	Proposed Amendments
17.	Every certificate for shares 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 of the Companies Ordinance. Notwithstanding the provisions of Article 138(A), the seal on all certificates in relation to the share capital of the Company shall only be affixed with the authority of the Board.	Every certificate for shares 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 <u>73A126</u> of the Companies Ordinance. Notwithstanding the provisions of Article 138(A), the seal on all certificates in relation to the share capital of the Company shall only be affixed with the authority of the Board.
18.	Every share certificate hereafter issued shall specify the number and class of shares 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 of the Ordinance. A share certificate shall relate to only one class of shares.	Every share certificate hereafter issued shall specify the number and class of shares 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 <u>57A179</u> of the <u>Companies Ordinance</u> . A share certificate shall relate to only one class of shares.
20.	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.00 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.	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.00 <u>such amount as may from time to time be permitted under the rules prescribed by the Stock Exchange</u> 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.
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.	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 the <u>the</u> 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.

Article No.	Articles of Association	Proposed Amendments
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 be given to the members by notice to be inserted once in the Hongkong Government Gazette and once at least in a leading English language daily newspaper and in a leading Chinese language daily newspaper circulating in Hong Kong.	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 be given to the members by notice to be inserted once in the Hongkong <u>The Hong Kong</u> Government Gazette and once at least in a leading <u>an</u> English language daily newspaper and in a leading Chinese language daily newspaper-circulating in Hong Kong.
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.	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.
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, 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. Subject to other provisions of these Articles, there shall, however, be no restriction on the rights of transfer (except when permitted by The Stock Exchange of Hong Kong Limited) of fully-paid shares which shall also be free from all lien.	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, 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. Subject to other provisions of these Articles, there shall, however, be no restriction on the rights of transfer (except when permitted by The <u>the</u> Stock Exchange of Hong Kong Limited) of fully-paid shares which shall also be free from all lien.

Article No.	Articles of Association	Proposed Amendments
40.	<p>The Board may also decline to recognise any instrument of transfer unless:–</p> <p>(i) a fee of HK\$2 or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;</p> <p>(ii) ...</p>	<p>The Board may also decline to recognise any instrument of transfer unless:–</p> <p>(i) a fee of HK\$2 or such lesser sum as the Board may from time to time require <u>such amount as may from time to time be permitted under the rules prescribed by the Stock Exchange</u> is paid to the Company in respect thereof;</p> <p>(ii) ...</p>
53.	<p>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.</p>	<p>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.</p>
58.	<p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>	<p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>

Article No.	Articles of Association	Proposed Amendments
59.	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 the 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.	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 the 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. <u>[Intentionally deleted]</u>
60.	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.	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. <u>[Intentionally deleted]</u>
61.	The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.	The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. <u>[Intentionally deleted]</u>
62.	Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".	Such of the provisions of these Articles as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". <u>[Intentionally deleted]</u>

Article No.	Articles of Association	Proposed Amendments
63.	<p>(A) The Company may from time to time by Ordinary Resolution:-</p> <p>...</p> <p>(iii) sub-divide its shares or any of them into shares of smaller amount than if 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>(A) The Company may from time to time by <u>Ordinary Resolution</u>:-</p> <p>...</p> <p>(iii) sub-divide its shares or any of them into shares of smaller amount than if fixed by the memorandum of association <u>larger number of shares than the number of shares existing prior to such sub-division</u>, 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>
64.	<p>The Company shall in each year hold general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p>The Company shall in each <u>financial</u> year hold general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>
65.	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings.</p>	<p>All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>[Intentionally deleted]</u></p>

Article No.	Articles of Association	Proposed Amendments
66.	The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists.	The Board may, whenever it thinks fit, convene an extraordinary <u>a</u> general meeting, and extraordinary general meetings shall also be convened on requisition, as provided by the Companies Ordinance, or, in default, may be convened by the requisitionists <u>or by one or more members holding in aggregate not less than 5% of the voting rights (on a one vote per share basis) in the share capital of the Company may also make a requisition to convene a general meeting and add resolutions to the agenda of a meeting, or in default, may be convened by such requisitionists, as provided by the Companies Ordinance. A general meeting may be held at two or more places using any technology that enables members who are not together at the same place to listen, speak and vote at such meeting.</u>
67.	An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, 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, 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:-	An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; <u>(A) be in writing;</u> <u>(B) specify the date and time of the meeting;</u> <u>(C) specify the place of the meeting (and if the meeting is to be held in two or more places, the principal place of meeting);</u>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
		<p>(D) <u>state the general nature of the business to be dealt with at the meeting;</u></p> <p>(E) <u>in case of a notice calling an annual general meeting, state that the meeting is an annual general meeting;</u></p> <p>(F) <u>if a resolution (whether or not a special resolution) is intended to be moved at the meeting: (a) include notice of the resolution; and (b) include or be accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution;</u></p> <p>(G) <u>if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and</u></p> <p>(H) <u>contain a statement specifying a member’s right to appoint a proxy under Section 596(1) and (3) of the Companies Ordinance,</u></p> <p>provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:–</p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
67A.	N/A	<p><u>If the Board considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any member trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article.</u></p>
69.	<p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.</p>	<p>All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors. [Intentionally deleted]</p>

Article No.	Articles of Association	Proposed Amendments
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 (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 three members present in person or by proxy for the time being entitled to vote at the meeting; or</p> <p>(iii) by any member or members present in person or by proxy and representing not less than one-tenth 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 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>	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded <u>by way of a poll save that the Chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purpose of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:-</u></p> <p>(i) by the Chairman of the Meeting <u>meeting</u>; or</p> <p>(ii) by at least three members present in person <u>(or in the case of a member being a corporation, by its duly authorised representative)</u> 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 <u>(or in the case of a member being a corporation, by its duly authorised representative)</u> or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p>

Article No.	Articles of Association	Proposed Amendments
		<p>(iv) by a member or members present in person <u>(or in the case of a member being a corporation, by its duly authorised representative)</u> 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 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>
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 or (being a corporation) is present by a representative duly authorised under Section 115 of the Companies Ordinance shall have one vote, and 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.</p>	<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 or (being a corporation) <u>(save and except for a clearing house (or its nominee(s)) pursuant to Article 91(B))</u> is present by a representative duly authorised under Sections 415<u>606, 607 and 623</u> of the Companies Ordinance shall have one vote, and 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.</p>

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Article No.	Articles of Association	Proposed Amendments
84A.	N/A	<p><u>All shareholders of the Company (including a shareholder which is a clearing house (or its nominee(s))) shall have the right to speak and vote at a general meeting except where the Company has knowledge that any shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, in which case any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. Otherwise, all shareholders shall have the right to vote at a general meeting. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company.</u></p>
85.	<p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend 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>	<p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend 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. <u>Notwithstanding anything contained in these Articles, where a member of the Company is a clearing house (or its nominee(s)), a proxy or proxies appointed by such member shall be entitled to separate votes on a show of hands.</u></p>
86.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.</p>	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised, <u>and if the Board in its absolute discretion determines, the appointment of a proxy may be contained in an electronic communication submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u></p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
86A.	N/A	<p><u>The Company may, at its absolute discretion, designate from time to time an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions or requirements specified by the Company when providing the electronic address or electronic means of submission. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its designated electronic means of submission provided in accordance with this Article or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.</u></p>

Article No.	Articles of Association	Proposed Amendments
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 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 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, and in default the instrument of proxy shall not be treated as valid. 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.</p>	<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 (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 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 (ii) <u>if an electronic address or electronic means of submission in accordance with Article 86A 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 or via the electronic means of submission so specified subject to any conditions or limitations imposed by the Company, (a) in the case of a general meeting or adjourned general meeting, at least 48 hours before the time for holding the meeting or adjourned meeting; and (b) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll,</u> and in default the instrument of proxy shall not be treated as valid. 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.</p>

Article No.	Articles of Association	Proposed Amendments
89.	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which special business (determined as provided in Article 69) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his descretion in respect of) each resolution dealing with any such special business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an <u>extraordinary</u> general meeting or at an annual general meeting <u>at which special business (determined as provided in Article 69) is to be transacted</u> shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his <u>descretion</u>—<u>discretion</u> in respect of) each resolution dealing with any such special business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</p>
91.	<p>Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, references in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.</p>	<p>Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, references in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.</p>

Article No.	Articles of Association	Proposed Amendments
		<p>(A) <u>Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.</u></p> <p>(B) <u>If a clearing house (or its nominee(s)) is a member of the Company, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of these Articles shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise if it were an individual member of the Company including the right to vote individually on a show of hands.</u></p> <p>(C) <u>Any reference in these Articles to a duly authorised representative of a member of the Company being a corporation or a duly authorised representative of a clearing house (or its nominee(s)) shall mean a representative authorised under the provisions of these Articles.</u></p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
		(D) <u>Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</u>
95.(E)	N/A	<u>A Director who has appointed a person (including another Director) to be his alternate Director shall not be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director.</u>
101.	<p>A director shall vacate his office:–</p> <p>...</p> <p>(iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance;</p> <p>...</p> <p>(vii) if he shall be removed from office by a special resolution of the Company under Article 109.</p>	<p>(A) <u>A director shall vacate his office:–</u></p> <p>...</p> <p>(iv) if he becomes prohibited from being a Director by reason of any order made under any provision of the Companies Ordinance <u>or is otherwise prohibited from being a Director by law in Hong Kong or any order made thereunder;</u></p> <p>...</p> <p>(vii) if he shall be removed from office by a special <u>an ordinary</u> resolution of the Company under Article 109.</p> <p>(B) <u>No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.</u></p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
102.(A)	<p>(i) ...</p> <p>(ii) A director shall not vote in respect of any resolution concerning his own appointment as the holder of any office or place of profit with the Company (including the arrangement or variation of the terms thereof or the termination thereof).</p>	<p>(i) ...</p> <p>(ii) A dDirector shall not be counted in the <u>quorum present and shall not</u> vote in respect of any resolution concerning his own appointment as the holder of any office or place of profit with the Company (including the arrangement or variation of the terms thereof or the termination thereof).</p>
103.(A)	<p>At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire on every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.</p>	<p>At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest <u>but not less than</u> one-third, shall retire from office. The Directors to retire on every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The <u>A</u> retiring Directors shall be eligible for re-election <u>and shall remain in office until the close of the meeting at which he retires.</u></p>
106A.	N/A	<p><u>The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed by the Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election pursuant to the provisions of these Articles.</u></p>
107.	<p>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 at least seven days before the date of the general meeting.</p>	<p>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 at least seven days before the date of the general meeting <u>not less than seven days commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date appointed for the meeting.</u></p>

Article No.	Articles of Association	Proposed Amendments
109.	<p>The Company may by special resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p>	<p>The Company may by special ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed <u>only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</u></p>
138.(B)	<p>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 Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p>	<p>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<u>126</u> of the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
143.(A)	<p>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 and for other purposes as set out in Section 48B(3)(b) and (c) of the Companies Ordinance.</p>	<p>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 and for other purposes as set out in Section 48B(3)(b) and (c) of the Companies Ordinance.</p>

Article No.	Articles of Association	Proposed Amendments
144.	<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> <p>(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;</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> <p>(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;</p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
	<p>(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;</p> <p>(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:-</p>	<p>(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;</p> <p>(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:-</p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
	<p>(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</p> <p>(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 present the right to subscribe for shares at less than par, and immediately upon such exercise so much of the sum standing to the credit of the Subscription 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>(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</p> <p>(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 present the right to subscribe for shares at less than par, and immediately upon such exercise so much of the sum standing to the credit of the Subscription 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>

Article No.	Articles of Association	Proposed Amendments
	<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>(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>

Article No.	Articles of Association	Proposed Amendments
	<p>(B) Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and, if so, what) fraction of a share arises shall be determined according to the provisions applicable under the terms and conditions of the warrants or, in the absence of any such provisions, pursuant to paragraph (C) of this Article.</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>	<p>(B) — Shares allotted pursuant to the provisions of this Article shall rank pari passu in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and, if so, what) fraction of a share arises shall be determined according to the provisions applicable under the terms and conditions of the warrants or, in the absence of any such provisions, pursuant to paragraph (C) of this Article.</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. <u>[Intentionally deleted]</u></p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
163.(C)	N/A	<p><u>Where a person has, in accordance with the provisions of the Companies Ordinance where applicable, consented to treat the publication or the making available of the relevant reporting documents and/or the summary financial report on the Company’s website or by electronic means or by such other means as discharging the Company’s obligation under the Companies Ordinance and the Listing Rules to send a copy of the relevant reporting documents and/or the summary financial report, then the publication or the making available by the Company, in accordance with the provisions of the Companies Ordinance and the Listing Rules, where applicable, on the Company’s website or by electronic means or by such other means of the relevant reporting documents or the summary financial report shall, in relation to each consenting person, be deemed to discharge the Company’s obligations under this Article.</u></p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
164.	Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.	<p>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.</p> <p>(A) <u>The shareholders shall at each annual general meeting appoint one or more firms of auditors to hold office by ordinary resolution until the conclusion of the next annual general meeting on such terms and with such duties as may be approved by the ordinary resolution, but if an appointment is not made, the auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed auditors of the Company. A body other than the Board which has been designated by the shareholders by ordinary resolution may fill any casual vacancy in the office of auditors subject to the approval by ordinary resolution of the shareholders at general meeting, but while any such vacancy continues the surviving or continuing auditors (if any) may act. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Companies Ordinance.</u></p> <p>(B) <u>The shareholders may, at any general meeting convened and held in accordance with these Articles, remove the auditors by ordinary resolution at any time before the expiration of the term of office and shall, by ordinary resolution, at that meeting appoint new auditors in its place for the remainder of the term.</u></p>
165.	Subject as otherwise provided by the Companies Ordinance the remuneration of the auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.	Subject as otherwise provided by the Companies Ordinance the remuneration of the auditors shall be fixed by the Company in general meeting <u>the shareholders in general meeting by an ordinary resolution</u> provided always that in respect of any particular year the Company <u>shareholders</u> in general meeting may delegate the fixing of such remunerations to the Board.

Article No.	Articles of Association	Proposed Amendments
	Notices	<u>Notices and Corporate Communication</u>
167.	Any notice or document to be given or issued under these Articles shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.	<p>(A) Any notice or document (<u>including any Corporate Communication and Actionable Corporate Communication</u>) to be given or issued under these Articles shall be in writing (<u>including any electronic communication</u>) or in any other form of permitted means of communication and any such notice and document, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong. <u>by any of the following means subject to and to such extent permitted by and in accordance with the Companies Ordinance, the Listing Rules and any applicable laws, rules and regulations and subject as provided below in this Article:-.</u></p> <p>(i) <u>by personal service;</u></p> <p>(ii) <u>by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register, or by delivering or leaving it at such registered address as aforesaid;</u></p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
		<p>(iii) <u>by placing an advertisement in an English language newspaper and a Chinese language newspaper;</u></p> <p>(iv) <u>by electronic communication to such member in the manner permitted by the Companies Ordinance and the Listing Rules;</u></p> <p>(v) <u>by publishing it on the Company’s website to which the other person has access, subject to the Company complying with the Companies Ordinance and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving to the member a notice by any permitted means stating that the notice or other document is available there (a “notice of availability”);</u></p> <p>(vi) <u>by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations; or</u></p> <p><u>in any other permitted manner from time to time.</u></p> <p><u>A notice of availability may be given or issued by any of the means mentioned in this Article, other than the means specified in paragraph (v) thereof.</u></p> <p><u>(B) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders</u></p>

Article No.	Articles of Association	Proposed Amendments
168.	<p>A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong shall notify the Company of an address outside of Hong Kong for the purpose of service of notice. In the absence of notification by a member of an address either in Hong Kong or outside of Hong Kong for the purpose of service of notice, such member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.</p>	<p>A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong shall notify the Company of an address outside of Hong Kong for the purpose of service of notice. In the absence of notification by a member of an address either in Hong Kong or outside of Hong Kong for the purpose of service of notice, such member shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed. <u>Any notice by a court of law, or otherwise required or allowed to be given by the Company to the members or any of them by advertisement, shall be sufficiently advertised if advertised once in one Chinese language newspaper and one English language newspaper.</u></p>
169.	<p>Any notice sent by post shall be deemed to have been served one day, in case of an address in Hong Kong, and three days, in case of address outside of Hong Kong, following that on which the envelope or wrapper containing the same is put into a post office situate within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, (and in case of an address outside of Hong Kong, airmail postage prepaid) addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.</p>	<p>Any notice sent by post shall be deemed to have been served one day, in case of an address in Hong Kong, and three days, in case of address outside of Hong Kong, following that on which the envelope or wrapper containing the same is put into a post office situate within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, (and in case of an address outside of Hong Kong, airmail postage prepaid) addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.</p>

Article No.	Articles of Association	Proposed Amendments
		<p data-bbox="906 321 1394 480"><u>Any notice or document (including any Corporate Communication and Actionable Corporate Communication) or information given or issued by or on behalf of the Company:</u></p> <p data-bbox="906 512 1394 608">(i) <u>if personally delivered to a registered address shall be deemed to have been served at the time of delivery;</u></p> <p data-bbox="906 640 1394 863">(ii) <u>if sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office;</u></p> <p data-bbox="906 895 1394 1119">(iii) <u>if served by advertisement in newspaper in accordance with Article 167(A)(iii), shall be deemed to have been served on that date on which such notice, document, Corporate Communication or information is first published;</u></p> <p data-bbox="906 1151 1394 1630">(iv) <u>if sent by electronic communication in accordance with Article 167(A)(iv), shall be deemed to have been served at the time when the notice, document, Corporate Communication or information is transmitted electronically 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, document, Corporate Communication or information being served;</u></p> <p data-bbox="906 1661 1394 1917">(v) <u>if served by publishing it on the Company's website, shall be deemed to have been received by the intended recipient when the material was first made available on the website or if later, at the time the intended recipient received (or is deemed to have received) a notification of publication;</u></p>

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
		<p>(vi) <u>if served in any other manner contemplated by these Articles, shall be deemed to have been served at the time of the relevant despatch, transmission or publication; and in proving such service a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.</u></p>
170.	<p>A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title or representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>	<p><u>Subject to compliance with the Companies Ordinance and the Listing Rules, A a notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title or representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</u></p>

Article No.	Articles of Association	Proposed Amendments
172.	Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuant of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.	<u>Subject to compliance with the Companies Ordinance and the Listing Rules, Any notice or document (including any Corporate Communication and Actionable Corporate Communication) delivered or sent by post to, or left at the registered address of any member in pursuant of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</u>
173.	The signature to any notice to be given by the Company may be written or printed.	<u>The signature to any notice or document (including any Corporate Communication and Actionable Corporate Communication) to be given by the Company may be written or printed by means of facsimile or, where relevant, by electronic signature, which includes (without limitation) a digital signature.</u>

Article No.	Articles of Association	Proposed Amendments
177.	<p>In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in a leading local English language daily newspaper and in a leading local Chinese language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.</p>	<p>In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in a leading local <u>an</u> English language daily newspaper and in a leading local Chinese language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.</p>

Article No.	Articles of Association	Proposed Amendments
178.	<p>(A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Companies Ordinance) which he may sustain or incur in or about the resolution of the duties of his office or otherwise in relation thereto, and no Director or other officer 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 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p>	<p>(A) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (c) of the proviso to Section 165 of the Companies Ordinance) which he may sustain or incur in or about the resolution of the duties of his office or otherwise in relation thereto, and no Director or other officer 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 165⁴⁶⁸ of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p>

Article No.	Articles of Association	Proposed Amendments
	Disclosure of Interest	Disclosure of Interest
179.	<p>The Company may by notification in writing require a member to supply such information and particulars as may be required in such notification under Section 18 of the Securities (Disclosure of Interest) Ordinance (Cap. 296) (“Disclosure Ordinance”) within such time as may be specified in the notification. The member to whom the notification is made shall within the time specified supply to the Company in writing the information and particulars required under the notification to such extent as shall comply with the provisions of the Disclosure Ordinance, failing which the Company shall, without prejudice to its right under the Disclosure Ordinance, have the right to suspend all or any of the rights attached to the shares of such member save the right to distribution of the surplus assets (in cash or in kind) of the Company in its liquidation. Notwithstanding anything in these Articles contained, the Company may also refuse transfer of all or any of the shares and of the rights to the issue of any share of the Company to which the defaulting member is entitled Provided that the suspension shall take effect not earlier than 42 days after the service of the notification.</p>	<p>The Company may by notification in writing require a member to supply such information and particulars as may be required in such notification under Section 18 of the Securities (Disclosure of Interest) Ordinance (Cap. 296) (“Disclosure Ordinance”) within such time as may be specified in the notification. The member to whom the notification is made shall within the time specified supply to the Company in writing the information and particulars required under the notification to such extent as shall comply with the provisions of the Disclosure Ordinance, failing which the Company shall, without prejudice to its right under the Disclosure Ordinance, have the right to suspend all or any of the rights attached to the shares of such member save the right to distribution of the surplus assets (in cash or in kind) of the Company in its liquidation. Notwithstanding anything in these Articles contained, the Company may also refuse transfer of all or any of the shares and of the rights to the issue of any share of the Company to which the defaulting member is entitled Provided that the suspension shall take effect not earlier than 42 days after the service of the notification. <u>[Intentionally deleted]</u></p>

Article No.	Articles of Association	Proposed Amendments
180.	The suspension of the rights of the defaulting member shall last until the Company shall be satisfied that the relevant facts about the shares required under the notification have been disclosed to the Company and no unfair advantage has accrued to any person as a result of the earlier failure of the defaulting member to make that disclosure. In establishing whether the suspension shall be lifted under this Article, the same standard as shall be applied by the High Court or the Financial Secretary in similar situation as mentioned in Section 46(3)(a) of the Disclosure Ordinance shall apply.	The suspension of the rights of the defaulting member shall last until the Company shall be satisfied that the relevant facts about the shares required under the notification have been disclosed to the Company and no unfair advantage has accrued to any person as a result of the earlier failure of the defaulting member to make that disclosure. In establishing whether the suspension shall be lifted under this Article, the same standard as shall be applied by the High Court or the Financial Secretary in similar situation as mentioned in Section 46(3)(a) of the Disclosure Ordinance shall apply. [Intentionally deleted]
181.	The member who defaults in complying with the requirements of the notification made under Article 179 or other disclosure requirements under the Disclosure Ordinance shall bear all costs and expenses, on a full indemnity basis, which may be incurred by the Company in enforcing compliance of such requirements, including but without limitation, all legal costs and expenses which the Company may incur in making application to court pursuant to the provisions of the Disclosure Ordinance or in any provisions of the Disclosure Ordinance or in any legal proceedings in relation to such provisions or in relation to any disputes concerning in any manner the provisions of Articles 179 to 181 (both inclusive).	The member who defaults in complying with the requirements of the notification made under Article 179 or other disclosure requirements under the Disclosure Ordinance shall bear all costs and expenses, on a full indemnity basis, which may be incurred by the Company in enforcing compliance of such requirements, including but without limitation, all legal costs and expenses which the Company may incur in making application to court pursuant to the provisions of the Disclosure Ordinance or in any provisions of the Disclosure Ordinance or in any legal proceedings in relation to such provisions or in relation to any disputes concerning in any manner the provisions of Articles 179 to 181 (both inclusive). [Intentionally deleted]

APPENDIX PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Article No.	Articles of Association	Proposed Amendments
183.(B)	On expiry of the 12 years, the Company gives notice of its intention to sell the shares in question by way of an advertisement published in the newspaper and notifies The Stock Exchange of Hong Kong Limited of such intention.	On expiry of the 12 years, the Company gives notice of its intention to sell the shares in question by way of an advertisement published in the newspaper and notifies The <u>the</u> Stock Exchange of Hong Kong Limited of such intention.
	N/A	<u>Conflicts with Companies Ordinance</u>
185.	N/A	<p>(A) <u>Notwithstanding anything contained in these Articles, if the Companies Ordinance prohibits an act being done, the act shall not be done.</u></p> <p>(B) <u>Nothing contained in these Articles prevents an act being done that the Companies Ordinance requires to be done.</u></p> <p>(C) <u>If any provision of these Articles is or becomes inconsistent with any provision of the Companies Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and to the extent it does not breach any provision of the Companies Ordinance.</u></p>

NOTICE OF GENERAL MEETING



CHEUK NANG (HOLDINGS) LIMITED

卓能（集團）有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 131)

NOTICE IS HEREBY GIVEN that a general meeting (the “**General Meeting**”) of Cheuk Nang (Holdings) Limited (the “**Company**”) will be held as a physical meeting only at One Kowloon Peak Clubhouse, 8 Po Fung Terrace, Tsuen Wan, New Territories, Hong Kong at 3:15 p.m. on Wednesday, 20 November 2024 (or immediately after the conclusion or adjournment of the annual general meeting of the Company to be held at the same venue and on the same day) to consider and, if thought fit, to pass with or without amendments the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

“**THAT** the Articles of Association of the Company be and are hereby amended as detailed in the appendix to the circular of the Company dated 29 October 2024 and forms part of this Notice of General Meeting and **THAT** the amended Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved and adopted.”

By Order of the Board
HO Sau Fun Connie
Company Secretary

Hong Kong, 29 October 2024

Registered Office:
Suite 4901, 49/F
Central Plaza
18 Harbour Road
Wanchai
Hong Kong

NOTICE OF GENERAL MEETING

Notes:

- 1 Every member entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person to represent the member.
- 2 Where there are joint registered holders of any shares, any one of such persons may attend and vote at the General Meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- 3 In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed on it together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of it must be deposited at the office of the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the General Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting in person at the General Meeting or any adjournment thereof if you so wish.
- 4 The register of members of the Company will be closed from Thursday, 14 November 2024 to Wednesday, 20 November 2024, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 13 November 2024.
- 5 In compliance with Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in this notice will be decided by way of a poll. The results of the poll will be published on the websites of the Stock Exchange and the Company on that day.
- 6 If a Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by the Hong Kong Government is/are in force at 9:00 a.m. on the date of the General Meeting, the General Meeting will be automatically adjourned. The Company will post an announcement on the websites of the Company (www.cheuknang.com.hk) and of the Stock Exchange (www.hkexnews.hk) to notify members of the date, time and place of the rescheduled meeting.

The General Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholder should decide on their own whether they would attend the General Meeting in person under bad weather condition bearing in mind their own situations.

7. If Shareholders have any particular access request or special needs for participating in the General Meeting, please contact the Company's Share Registrar, Computershare Hong Kong Investor Services Limited (telephone: +852 2862 8555) at or before 3:15 p.m. on Monday, 18 November 2024.

As at the date of this notice, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Ms. Chao Gigi (Vice Chairman), Mr. Chao Howard and Ms. Ho Sau Fun Connie; the Non-executive Director is Mr. Lee Ding Yue Joseph and the Independent Non-executive Directors are Mr. Lam Ka Wai Graham, Mr. Sun Dai Hoe, Harold and Mr. Lee Tsung Hei David Chris.