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

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

If you have sold or transferred all your shares in Tianjin Development Holdings Limited (天津發展控股有限公司), you should at once hand this Circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**天津發展控股有限公司**  
**TIANJIN DEVELOPMENT HOLDINGS LIMITED**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 882)**

**GENERAL MANDATES TO ISSUE SHARES AND  
TO BUY BACK SHARES,  
MANDATE TO GRANT OPTIONS,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Tianjin Development Holdings Limited (天津發展控股有限公司) to be held at Victoria Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on 3 June 2015 (Wednesday) at 4:00 p.m. is set out on pages 48 to 52 of this Circular.

Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting (or any adjournment thereof) should you so wish.

22 April 2015

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Victoria Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong on 3 June 2015 (Wednesday) at 4:00 p.m., the notice of which is set out on pages 48 to 52 of this Circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Company”	Tianjin Development Holdings Limited (天津發展控股有限公司), a company incorporated in Hong Kong with limited liability and shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	16 April 2015, being the latest practicable date prior to the printing of this Circular for ascertaining certain information referred to in this Circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the new articles of association of the Company proposed to be adopted at the Annual General Meeting
“New Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong
“Old Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong, which was in force immediately prior to 3 March 2014
“PRC”	the People’s Republic of China
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

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## DEFINITIONS

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“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to buy back Shares, during the period as set out in ordinary resolution no. 5A in the notice of Annual General Meeting, up to a maximum of 10% of the total number of Shares in issue of the Company as at the date of passing of such resolution
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares during the period as set out in ordinary resolution no. 5B in the notice of Annual General Meeting up to a maximum of 20% of the total number of Shares in issue of the Company as at the date of passing of such resolution
“Share Options Scheme”	the share option scheme of the Company adopted at the annual general meeting of the Company held on 25 May 2007
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Tsinlien”	Tsinlien Group Company Limited (津聯集團有限公司), a company incorporated in Hong Kong with limited liability and controlling shareholder of the Company



天津發展控股有限公司  
TIANJIN DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 882)

*Executive Directors:*

Mr. Zeng Xiaoping (*Chairman*)  
Mr. Wang Zhiyong (*General Manager*)  
Mr. Tuen Kong, Simon  
Dr. Cui Di  
Ms. Zhang Lili  
Dr. Yang Chuan

*Registered Office:*

Suites 7-13, 36th Floor  
China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

*Non-Executive Directors:*

Mr. Cheung Wing Yui, Edward  
Dr. Chan Ching Har, Eliza

*Independent Non-Executive Directors:*

Dr. Cheng Hon Kwan  
Mr. Mak Kwai Wing, Alexander  
Ms. Ng Yi Kum, Estella  
Mr. Wong Shiu Hoi, Peter  
Dr. Loke Yu

22 April 2015

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND  
TO BUY BACK SHARES,  
MANDATE TO GRANT OPTIONS,  
RE-ELECTION OF DIRECTORS,  
ADOPTION OF NEW ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this Circular is to provide you with information regarding (i) the ordinary resolutions granting the Directors general mandates to issue Shares and to buy back Shares, and mandate to grant options under the Share Option Scheme to be proposed at the Annual General Meeting; (ii) the details of Directors to be re-elected at the Annual General Meeting; and (iii) the adoption of New Articles of Association.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATES TO ISSUE SHARES AND TO BUY BACK SHARES, AND MANDATE TO GRANT OPTIONS

At the annual general meeting of the Company held on 5 June 2014, ordinary resolutions were passed by the Shareholders granting general mandates to the Directors to exercise the power of the Company in accordance with the Listing Rules, to buy back its own Shares up to 10% of the total number of Shares in issue of the Company and to allot, issue and deal with Shares with an aggregate number of Shares not exceeding 20% of the total number of Shares in issue of the Company at the date of passing of the resolutions. These mandates will lapse at the conclusion of the Annual General Meeting.

Separate ordinary resolutions will be proposed at the Annual General Meeting to seek the approval of the Shareholders for the granting of general mandates to the Directors to:

- (i) buy back Shares up to a maximum of 10% of the total number of Shares in issue of the Company as at the date of passing of the resolution;
- (ii) allot, issue and deal with additional Shares up to a maximum of 20% of the total number of Shares in issue of the Company as at the date of passing of the resolution; and
- (iii) extend the Share Issue Mandate by adding the aggregate number of Shares bought back under the Share Buy-back Mandate subject to the passing of the aforesaid ordinary resolutions of the Share Issue Mandate and the Share Buy-back Mandate.

An explanatory statement containing the particulars required by the Listing Rules in relation to the proposed Share Buy-back Mandate is set out in Appendix I to this Circular.

Subject to the passing of the ordinary resolution granting the Share Issue Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company will be allowed under the Share Issue Mandate to issue a maximum of 213,494,025 Shares representing 20% of the total number of Shares in issue of the Company as at the Latest Practicable Date.

Under section 141 of the New Companies Ordinance, directors of a company shall not, without shareholders' prior approval in general meeting, allot new shares or grant rights to subscribe for, or to convert any security into shares in the company. At the annual general meeting of the Company held on 25 May 2007, the Share Option Scheme was approved by the Shareholders. Under the Share Option Scheme, the Board may offer to grant options to the participants to subscribe for Shares, subject to the terms and conditions as stipulated therein. Therefore, the Directors also propose to seek the approval of the Shareholders at the Annual General Meeting to grant to the Directors an unconditional mandate to grant share options under the Share Option Scheme.

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## LETTER FROM THE BOARD

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### 3. RE-ELECTION OF DIRECTORS

In accordance with Article 92 of the Articles of Association, any director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election. Mr. Zeng Xiaoping, Ms. Zhang Lili and Dr. Yang Chuan, being Directors appointed by the Board since the last annual general meeting of the Company, will hold office until the Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 101 of the Articles of Association, Mr. Wang Zhiyong, Dr. Chan Ching Har, Eliza, Mr. Mak Kwai Wing, Alexander and Mr. Wong Shiu Hoi, Peter will retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting.

Details of the Directors who will offer themselves for re-election at the Annual General Meeting are set out in Appendix II to this Circular pursuant to the Listing Rules.

### 4. ADOPTION OF NEW ARTICLES OF ASSOCIATION

In order to bring the Articles of Association in line with the New Companies Ordinance which came into effect on 3 March 2014, the Board proposes to make, inter alia, the following amendments to the existing Articles of Association:–

- (i) inserting provisions in the former memorandum of association of the Company regarding company name and member's limited liabilities into the Articles of Association (those provisions in the memorandum of association of the Company having been statutorily regarded as provisions of the Articles of Association pursuant to section 98 of the New Companies Ordinance);
- (ii) not having objects clause provisions in the New Articles of Association but stating that the Company has the capacity, rights, powers and privileges of a natural person of full age;
- (iii) amending the definition of "Companies Ordinance" in the existing Articles of Association to make reference to the New Companies Ordinance and where appropriate, to make references to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong);
- (iv) deleting, adding or modifying certain definitions as appropriate;
- (v) amending the provisions relating to various ways of altering the Company's capital in light of the abolishment of the par value for shares;

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## LETTER FROM THE BOARD

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- (vi) deleting references relating to “memorandum”, “nominal value”, “nominal amount of the shares”, “premium”, “share premium account” and “capital redemption reserve fund” or similar wordings in the existing Articles of Association and where applicable, replacing references to nominal value of shares with total voting rights of holders of shares;
- (vii) broadening the disclosure of interest by Directors to include the disclosure of interests of the Directors’ “connected entity” (within the meaning given under section 486 of the New Companies Ordinance);
- (viii) requiring the Board to give the reasons for declining to register a share transfer if requested by the transferor or transferee;
- (ix) removing the Company’s power to convert any paid up shares into stock (or vice versa);
- (x) reducing the threshold for demanding a poll such that Shareholders holding at least 5% (instead of one-tenth) of the total voting rights of all the Shareholders having the right to vote at the meeting can demand a poll;
- (xi) allowing any document executed in accordance with section 127(3) of the New Companies Ordinance and expressed to be executed by the Company to have the effect as if such document had been executed under the Company’s common seal; and
- (xii) removing the Company’s power to issue warrants to bearer.

The Board also proposes to make certain housekeeping amendments to the existing Articles of Association at the same time for the purpose of bringing the Articles of Association in line with the latest version of the Listing Rules and improving on the drafting and to correct typographical errors.

In view of the amount of amendments proposed to be made to the existing Articles of Association, the Board proposes that the New Articles of Association with all proposed amendments to the existing Articles of Association be adopted to replace the existing Articles of Association. Details relating to the major changes introduced by the New Articles of Association are set out in Appendix III to this Circular.

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

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## LETTER FROM THE BOARD

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### 5. ANNUAL GENERAL MEETING

The notice of Annual General Meeting is set out on pages 48 to 52 of this Circular, which contains ordinary resolutions to approve, inter alia, the general mandates to issue Shares and to buy back Shares, mandate to grant options and the re-election of Directors and, a special resolution to approve the adoption of New Articles of Association. A form of proxy for use at the Annual General Meeting is enclosed herewith.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

### 6. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### 7. RECOMMENDATION

The Directors consider that the general mandates to issue Shares and to buy back Shares, mandate to grant options, the re-election of Directors, and the adoption of New Articles of Association are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
On behalf of the Board  
**Tianjin Development Holdings Limited**  
**Zeng Xiaoping**  
*Chairman*

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the Share Buy-back Mandate.*

*This explanatory statement also constitutes the memorandum required under section 239 of the New Companies Ordinance.*

## **1. SHARES IN ISSUE**

As at the Latest Practicable Date, the number of Shares in issue was 1,067,470,125 Shares.

Subject to the passing of the resolution in relation to the Share Buy-back Mandate and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 106,747,012 Shares, representing 10% of the total number of Shares in issue of the Company as at the date of passing the resolution.

## **2. REASONS FOR BUY-BACKS**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have the power to buy back Shares pursuant to the Share Buy-back Mandate. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per share of the Company and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

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

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of Hong Kong, including but not limited to the New Companies Ordinance. The New Companies Ordinance provides that the amount of capital repaid in connection with a buy-back of its own shares may only be paid from the distributable profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the buy-back to such extent allowable under the New Companies Ordinance.

In the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period, the working capital or gearing position of the Company might be materially different as compared with the position disclosed in the audited consolidated financial statements as at 31 December 2014 contained in the Annual Report. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date are as follows:

	<b>Shares Prices</b> <i>(per share)</i>	
	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2014</b>		
April	6.35	5.29
May	6.65	5.90
June	6.50	5.67
July	6.49	5.75
August	6.91	6.19
September	7.50	6.45
October	7.41	6.56
November	6.90	6.08
December	6.37	5.60
<b>2015</b>		
January	6.03	5.33
February	5.54	4.91
March	6.24	5.12
April (up to the Latest Practicable Date)	7.37	6.02

#### 5. UNDERTAKING

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

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

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

## 6. TAKEOVERS CODE

If as a result of a buy-back of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code.

As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Tsinlien is deemed to have an interest in 673,219,143 Shares, representing approximately 63.07% of the total number of Shares in issue. The interest include: (i) 22,420,000 Shares directly held by Tsinlien; and (ii) 568,017,143 Shares held by Tianjin Investment Holdings Limited, 2,022,000 Shares held by Tsinlien Venture Capital Company Limited and 80,760,000 Shares held by Tsinlien Investment Limited, all being wholly-owned subsidiaries of Tsinlien. By virtue of the SFO, Tsinlien is therefore deemed to have an interest in the Shares in which Tianjin Investment Holdings Limited, Tsinlien Venture Capital Company Limited and Tsinlien Investment Limited are interested.

In the event that the Directors shall exercise in full the power to buy back Shares under the Share Buy-back Mandate, the interest of Tsinlien would be increased to approximately 70.07% of the total number of Shares in issue and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the Share Buy-back Mandate to such an extent as would result in takeover obligations. Save as disclosed above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Share Buy-back Mandate.

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

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

*The details of the Directors to be re-elected at the forthcoming Annual General Meeting are set out as follows:*

### **Executive Directors**

**Mr. ZENG Xiaoping**, aged 57, was appointed as the Chairman and Executive Director of the Company on 16 July 2014. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Mr. Zeng is a chief senior engineer, graduated from Jiangxi Institute of Metallurgy (now known as Jiangxi University of Science and Technology) with a Bachelor's Degree in Metallurgical Engineering in 1982 and a Master of Business Administration Degree from Tianjin University in 1998. Prior to joining the Company, he had served various executive roles in Tianjin Tiangang Group Co., Ltd. (天津天鋼集團有限公司), Tianjin Metallurgical Industry General Corporation (天津市冶金工業總公司) and Tianjin Metallurgy Group (Holdings) Co., Ltd. (天津市冶金集團(控股)有限公司). He had been the Deputy General Manager of Tianjin Iron & Steel Group Co., Ltd. from 2003 to 2009; Chairman and General Manager of Tianjin Metallurgy Group (Holdings) Co., Ltd. (天津市冶金集團(控股)有限公司) from 2009 to 2013. Besides, he was also the Deputy General Manager of Bohai Steel Group Co., Ltd. (渤海鋼鐵集團有限公司) and Chairman of Tianjin Metallurgy Group (Holdings) Co., Ltd. (天津市冶金集團(控股)有限公司) during the period from 2013 to 2014. Mr. Zeng is currently the Chairman of Tsinlien Group Company Limited and Tianjin Tsinlien Investment Holdings Co., Ltd. (天津津聯投資控股有限公司), both being controlling shareholders of the Company. He has extensive experience in corporate management and strategic planning.

Save as disclosed above, Mr. Zeng has no relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Zeng does not have any interests in the Company's shares within the meaning of Part XV of the SFO.

Mr. Zeng has entered into a letter of appointment with the Company, pursuant to which he has no fixed term of service in his capacity as Executive Director of the Company unless terminated by three months' notice in writing served by either party and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Zeng is entitled to receive emoluments of HK\$2,076,932 per annum. For the period from 16 July 2014 to 31 December 2014, Mr. Zeng received emoluments of HK\$1,767,925 (including other benefits, discretionary bonuses and retirement scheme contributions) from the Company. The emolument of Mr. Zeng was determined by the Board and the Remuneration Committee of the Company with reference to the prevailing market conditions and his qualification, experience, duty and responsibility.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Zeng that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

**Mr. WANG Zhiyong**, aged 43, was appointed as an Executive Director of the Company on 27 October 2009 and the General Manager of the Company on 16 July 2014. He is also a member of the Nomination Committee and the Investment Committee of the Company. Mr. Wang is currently a director and general manager of Tsinlien Group Company Limited and Tianjin Tsinlien Investment Holdings Co., Ltd. (天津津聯投資控股有限公司). He was formerly the manager of the Finance Department, deputy general manager and general manager of Tsinlien Group (Tianjin) Asset Management Company Limited (津聯集團(天津)資產管理有限公司) (“Tsinlien Group (Tianjin) Asset”), a wholly-owned subsidiary of Tsinlien Group Company Limited. Prior to joining Tsinlien Group (Tianjin) Asset in 1998, he was the head of operations of the International Department of Northern International Trust and Investment Company Limited (北方國際信托投資股份有限公司). Mr. Wang graduated from Nankai University in 1994 with a Bachelor’s Degree of International Finance, he passed the examination for on-the-job Postgraduate Master’s Programme for Currency and Banking of Nankai University in 2000 and he also obtained a Master’s Degree in Global Economy from Nankai University in 2009. In 2006, Mr. Wang was awarded the title of Outstanding Section Cadre Leader of Work Committee of Developing Area and Bonded Area. Tsinlien Group (Tianjin) Asset was also awarded the titles of Civilized Unit at Municipal Level as well as Outstanding Section Leaders of Developing Area and Bonded Area. He also served as a non-executive director of Tianjin Jinran Public Utilities Company Limited (Stock Code: 1265) until 3 November 2014, a company whose shares are listed on the Stock Exchange.

Save as disclosed above, Mr. Wang has no relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Wang had a personal interest in share options granted by the Company to subscribe for 8,600,000 shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a letter of appointment with the Company, pursuant to which he has no fixed term of service in his capacity as Executive Director of the Company unless terminated by three months’ notice in writing served by either party and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Wang is entitled to receive emoluments of HK\$2,024,854 per annum. For the year ended 31 December 2014, Mr. Wang received emoluments of HK\$2,565,109 (including other benefits, discretionary bonuses and retirement scheme contributions) from the Company. The emolument of Mr. Wang was determined by the Board and the Remuneration Committee of the Company with reference to the prevailing market conditions and his qualification, experience, duty and responsibility.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Wang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

**Ms. ZHANG Lili**, aged 49, was appointed as an Executive Director of the Company on 16 July 2014. Ms. Zhang holds a doctorate degree in engineering and senior engineer qualification at professor level. She has over 20 years of work experience in port enterprises. From 1986 to 2011, Ms. Zhang was deputy division chief and deputy head of the planning and construction department of Tianjin Port Authority, general manager of Tianjin Port Bulk Cargo Logistics Co., Ltd. (天津港散貨物流有限責任公司), deputy chief engineer, commander-in-chief of Dongjiang construction command unit, chief engineer and deputy chief executive officer of Tianjin Port (Group) Co., Ltd. (天津港(集團)有限公司). From 2010 to 2011, she was also a director of Tianjin Port Holdings Co., Ltd. (天津港股份有限公司). Ms. Zhang was the mayor of the Nankai District of Tianjin from 2011 to 2013. She is currently the chairman of Tianjin Port (Group) Co., Ltd. (天津港(集團)有限公司) and an executive director and the chairman of Tianjin Port Development Holdings Limited (Stock Code: 3382).

Save as disclosed above, Ms. Zhang has no relationship with any other directors, senior management or substantial or controlling shareholders of the Company. She has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Ms. Zhang does not have any interests in the Company's shares within the meaning of Part XV of the SFO.

Ms. Zhang has entered into a letter of appointment with the Company, pursuant to which she has no fixed term of service in her capacity as Executive Director of the Company unless terminated by three months' notice in writing served by either party and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Ms. Zhang is not entitled to receive any fees and emoluments for serving on the Board of the Company, which was determined by the Board and the Remuneration Committee of the Company with reference to her duty and responsibility. For the period from 16 July 2014 to 31 December 2014, Ms. Zhang has not received any emoluments from the Company.

Save as disclosed above, the Board is not aware of any matter in relation to Ms. Zhang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to her re-election.

**Dr. YANG Chuan**, aged 46, was appointed as an Executive Director of the Company on 26 March 2015. Dr. Yang is a senior economist, graduated from the Tianjin University of Finance and Economics with a Bachelor's Degree in Economics in 1990, and obtained a Master's Degree in Economics in 1996 and a Doctoral Degree in Economics from Nankai University in 2001. Dr. Yang acts as the chairman and general manager of Tianjin Tai Kang Investment Co., Ltd. ("Tai Kang"), a non-wholly owned subsidiary of the Company, and concurrently as assistant to general manager of Tianjin BENEFO Machinery Equipment Group Co., Ltd. (天津百利機械裝備集團有限公司) since 2012. Prior to joining Tai Kang, he had served in various executive roles including the chairman and general manager of Zowee Department Stores Group Stock Co., Ltd. (中原百貨集團股份有限公司), the chairman and general manager of Tianjin Hi-Tech Development Co., Ltd. (天津海泰科技發展股份有限公司) (Stock Code: 600082), a company whose shares are listed on the Shanghai Stock Exchange, as well as the general manager of Maigou (Tianjin) Group Co., Ltd. (麥購(天津)集團有限公司). Dr. Yang has extensive experience in capital operation and corporate management.

Save as disclosed above, Dr. Yang has no relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Dr. Yang does not have any interests in the Company's shares within the meaning of Part XV of the SFO.

Dr. Yang has entered into a letter of appointment with the Company, pursuant to which he has no fixed term of service in his capacity as Executive Director of the Company unless terminated by three months' notice in writing served by either party and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Dr. Yang is not entitled to receive any fees and emoluments for serving on the Board of the Company, which was determined by the Board and the Remuneration Committee of the Company with reference to his duty and responsibility. He is currently receiving a salary of RMB755,210 per annum from a subsidiary of the Company.

Save as disclosed above, the Board is not aware of any matter in relation to Dr. Yang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

**Non-Executive Director**

**Dr. CHAN Ching Har, Eliza**, *JP, BBS, LL.D. (Hon)*, aged 58, was appointed as Non-Executive Director of the Company on 27 October 2009. She is also a member of the Investment Committee of the Company. Dr. Chan is a Senior Consultant of Boughton Peterson Yang Anderson, Solicitors in association with Zhong Lun Law Firm. She is a Member of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), a Standing Member of the CPPCC Tianjin Committee, Foreign Economic Affairs Legal Counsel to the Tianjin Municipal People's Government, an arbitrator of the China International Economic and Trade Arbitration Commission (CIETAC), and a China-Appointed Attesting Officer appointed by the Ministry of Justice. She serves as Chairman of Tseung Kwan O Hospital, Chairman of Pensions Appeal Panel, Member of The Medical Council of Hong Kong, Member of Hospital Governing Committee of Queen Elizabeth Hospital, Member of the Administrative Appeals Board, Investigation Panel Member of the Hong Kong Institute of Certified Public Accountants and the Legal Advisor to The Hong Kong Chinese Enterprises Association. Dr. Chan is the Chairman of the Hong Kong CPPCC (Provincial) Members Association Ltd., Chairman of the Hong Kong CPPCC (Provincial) Members Association Foundation Ltd., Honorary President of The Hong Kong China Chamber of Commerce and a Governor of The Canadian Chamber of Commerce in Hong Kong. She was also formerly a Member of the Hong Kong Hospital Authority, Chairman of Kowloon Hospital, Chairman of Hong Kong Eye Hospital, Member of the Hong Kong Public Service Commission, Member of the Board of Education, Member of the Hong Kong Examination and Assessment Authority, Council Member of The Hong Kong University of Science and Technology, Member of the Hong Kong Immigration Tribunal and Member of the Board of the Hong Kong Science and Technology Park Corporation. She served as a Non-Executive Director of China Aerospace International Holdings Limited (Stock Code: 31) until 26 March 2012, a company whose shares are currently listed on the Stock Exchange.

Save as disclosed above, Dr. Chan has no relationship with any other directors, senior management or substantial or controlling shareholders of the Company. She has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Dr. Chan had a personal interest in share options granted by the Company to subscribe for 600,000 shares of the Company within the meaning of Part XV of the SFO.

Dr. Chan has entered into a letter of appointment with the Company for a term of three years with effect from 27 October 2012 unless terminated by one month's notice in writing served by either party prior to the expiry of the term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Dr. Chan is entitled to receive a director's fee of HK\$318,000 per annum. For the year ended 31 December 2014, Dr. Chan received emoluments of HK\$413,000 (including other benefits) from the Company. The emolument of Dr. Chan was determined by the Board and the Remuneration Committee of the Company with reference to the prevailing market conditions and her qualification, experience, duty and responsibility.

Save as disclosed above, the Board is not aware of any matter in relation to Dr. Chan that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to her re-election.

**Independent Non-Executive Directors**

**Mr. MAK Kwai Wing, Alexander**, *BSoc.Sc., ATIHK, ASA*, aged 65, was appointed as an Independent Non-Executive Director of the Company on 27 October 2009. He is also the Chairman of the Investment Committee, a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Mak graduated from The University of Hong Kong with a degree of Bachelor of Social Science. He is also a Fellow of CPA Australia and a Certified Tax Advisor of The Taxation Institute of Hong Kong. Mr. Mak has over 38 years of experience in the taxation field. He has extensive experience in Hong Kong corporate and individual tax planning and has assisted a vast number of clients in South East Asia in developing effective tax strategies to minimize their tax exposure in the region. Mr. Mak was formerly an assessor with the Inland Revenue Department. In July 2006, he joined Mazars Tax Services Limited (“Mazars”) as an executive director, became its managing director in January 2008 and then Senior Advisor in September 2014. Before joining Mazars, Mr. Mak was a tax principal in Ernst & Young and took an early retirement in January 2004 to pursue his governorship of Rotary International District 3450 and also his own consulting business. Currently, Mr. Mak is a member of Hong Kong Professional Consultants Association and the Chairman of Tax Specialization Development Committee of Hong Kong Institute of Certified Public Accountants. Previously, Mr. Mak had served as the president of The Taxation Institute of Hong Kong; the vice chairman of Steering Committee of Hong Kong Network of Virtual Enterprises; the governor of Rotary International District 3450; the chairman of Practice Firm Steering Committee of Hong Kong Institute of Vocational Education (Tsing Yi) and District Rotary Foundation Committee of Rotary International District 3450; a treasurer of The Hong Kong Road Safety Association, Senior Citizen Home Safety Association, H5N1 Concern Group and The Hong Kong International Film Festival Society Limited; a member of taxation committee of Hong Kong Institute of Certified Public Accountants; a member of the Road Safety Council, Joint Liaison Committee on Taxation, Hospital Authority Public Complaints Committee, Hospital Governing Committee of Hong Kong Eye Hospital and Kowloon Hospital; and a part-time member of Hong Kong Government’s Central Policy Unit. Mr. Mak also served as an independent non-executive director of Hsin Chong Construction Group Limited (Stock Code: 404) until 24 December 2013, a company whose shares are listed on the Stock Exchange.

Save as disclosed above, Mr. Mak has no relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Mak had a personal interest in share options granted by the Company to subscribe for 600,000 shares of the Company within the meaning of Part XV of the SFO.

Mr. Mak has entered into a letter of appointment with the Company for a term of three years with effect from 27 October 2012 unless terminated by one month’s notice in writing served by either party prior to the expiry of the term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Mak is entitled to receive a director’s fee of HK\$381,600 per annum. For the year ended 31 December 2014, Mr. Mak received emoluments of HK\$476,600 (including other benefits) from the Company. The emolument of Mr. Mak was determined by the Board and the Remuneration Committee of the Company with reference to the prevailing market conditions and his qualification, experience, duty and responsibility.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Mak that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

**Mr. WONG Shiu Hoi, Peter**, aged 74, was appointed as an Independent Non-Executive Director of the Company on 21 December 2012. He is also a member of the Audit Committee of the Company. Mr. Wong holds a Master of Business Administration Degree from the University of East Asia, Macau (now known as the University of Macau). He possesses over 40 years of experience in the financial services industry. Mr. Wong is the past chairman of The Hong Kong Institute of Directors and was a director of the Hong Kong Securities and Investment Institute as well as an executive director, deputy chairman and chief executive of Haitong International Securities Group Limited. He is currently an overseas business advisor of Haitong Securities Company Limited and a consultant of Halcyon Holdings Limited. Mr. Wong is also an independent non-executive director of High Fashion International Limited (Stock Code: 608), Agile Property Holdings Limited (Stock Code: 3383) and Target Insurance (Holdings) Limited (Stock Code: 6161), all companies are listed on the Stock Exchange.

Save as disclosed above, Mr. Wong has no relationship with any other directors, senior management or substantial or controlling shareholders of the Company. He has not held any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. As at the Latest Practicable Date, Mr. Wong had a personal interest in share options granted by the Company to subscribe for 100,000 shares of the Company within the meaning of Part XV of the SFO.

Mr. Wong has entered into a letter of appointment with the Company for a term of three years with effect from 21 December 2012 unless terminated by one month's notice in writing served by either party prior to the expiry of the term and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Wong is entitled to receive a director's fee of HK\$381,600 per annum. For the year ended 31 December 2014, Mr. Wong received emoluments of HK\$476,600 (including other benefits) from the Company. The emolument of Mr. Wong was determined by the Board and the Remuneration Committee of the Company with reference to the prevailing market conditions and his qualification, experience, duty and responsibility.

Save as disclosed above, the Board is not aware of any matter in relation to Mr. Wong that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders in relation to his re-election.

*This appendix contains the major changes to the existing Articles of Association introduced by the New Articles of Association. Unless otherwise specified, paragraphs and article numbers referred to in this appendix are paragraphs and articles numbers of the New Articles of Association.*

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
1.	<p>(a) <u>The name of the Company is “TIANJIN DEVELOPMENT HOLDINGS LIMITED 天津發展控股有限公司”.</u></p> <p>(b) <u>The Company has the capacity, rights, powers and privileges of a natural person of full age and, in addition and without limit, the Company may do any act that it is permitted or required to do by these Articles or any ordinance or rule of law, and has power to acquire, hold and dispose of land.</u></p> <p>(c) <u>The liability of the members is limited.</u></p> <p>(d) <u>The <del>regulations contained in Table A</del> model articles set out in the <del>First Schedule 1</del> to the Companies <del>Ordinance</del> (Model Articles) Notice (Chapter 622H of the Laws of Hong Kong) shall not apply to the Company.</u></p>
2.	<p>“Auditor(s)” shall mean the person(s) for the time being performing the duties of that office;</p> <p>“clearing house” shall mean a recognised clearing house within the meaning of the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) <del>or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company, are listed or quoted on a stock exchange in such jurisdiction;</del></p> <p>“close associate(s)” shall have the meaning attributed to it in the Listing Rules;</p> <p>“connected entity” shall have the meaning given by Section 486 of the Companies Ordinance and “connected entities” shall be construed accordingly;</p> <p>“the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter <del>32-622</del> of the <del>†</del>Laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;</p> <p>“electronic communication” shall mean a communication sent by electronic transmission in any form through any medium;</p> <p>“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;</p> <p>“newspaper” shall mean a newspaper published <del>daily and</del> circulating generally in Hong Kong <del>and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Companies Ordinance by the Chief Secretary for Administration;</del></p>

Article No. Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

“share(s)” shall mean share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

“shareholder(s)” or “member(s)” shall mean the duly registered holder(s) from time to time of the share(s) in the capital of the Company;

“writing” and “printing” shall mean ~~W~~written or printed or printed by lithography or printed by photography or typewritten or produced by any other mode of representing words in a visible form or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;

Immediately preceding Article 3

SHARES

- 3. (a) Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine), and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. (b) The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. ~~Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed.~~ 4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders ~~of three-fourths in nominal value~~ representing at least seventy five per cent. of the total voting rights of holders 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 regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be ~~2~~two persons at least holding or representing by proxy or by authorised representative one-third ~~in nominal value~~ of the ~~issued~~ total voting rights of holders of shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll and that at any adjourned meeting of such holders one holder present in person or by proxy or by authorised representative (whatever the number of shares held by him) shall be a quorum.

Provisions in the New Articles of Association  
(showing changes to the existing Articles of Association)

Article No.

Immediately preceding Article 5

~~SHARES AND INCREASE OF CAPITAL~~

- 5. The Company may exercise any powers conferred or permitted by or not prohibited by the Ordinance or any other ordinance applicable from time to time to acquire buy back its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company acquire buy back its own shares neither the Company nor the Board shall be required to select the shares to be acquired brought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such ~~acquisition~~ buy back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong or any other relevant regulatory authorities from time to time.
- 6. ~~The Company in general meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being capital issued shall have been fully paid up or not, 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.~~
- 8. ~~Subject to the provisions of the Companies Ordinance, t~~Subject to the provisions of the Companies Ordinance, ~~The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportions as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the capital of the Company existing prior to the issue of the new shares.~~
- 10. ~~Subject to the provisions of the Companies Ordinance (and in particular Section 57B-141 thereof) and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board, which may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Ordinance.~~
- 11. ~~The Company may at any time pay a commission not exceeding ten per cent, to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the conditions and requirements of the Ordinance shall be observed and complied with, and the commission shall not exceed ten per cent, in each case, of the price at which the shares are issued~~ in connection with the issue of any shares exercise all powers of paying commission conferred or permitted by the Companies Ordinance.

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
16.	Every certificate for shares or warrants or debentures or representing any other form of securities of the Company <del>shall</del> <u>must</u> be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section <del>73A</del> <u>126</u> of the Ordinance, <u>or be executed under signature of appropriate official with statutory authority, or, subject to compliance with the Ordinance and the Listing Rules, in such other manner as the Board may authorise.</u>
17.	Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued <del>and the amount paid thereon</del> , and may otherwise be in such form as the Board may from time to time prescribe.
18.	(a) <del>The Company shall not be bound to register more than four persons as joint holders of any share.</del>  (b) <del>If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.</del>
19.	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, as The Stock Exchange of Hong Kong Limited may determine to be the maximum fee payable or such lesser sum as the Board may determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. <u>As regards the loss of share certificate(s), compliance shall be made in accordance with Sections 162 to 169 of the Companies Ordinance with respect to replacement certificate(s).</u>
27.	In addition to the giving of notice in accordance with Article 25, <del>n</del> Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be given to the members by notice to be inserted <del>once in The Hongkong Government Gazette and once at least in both an English language newspaper in English and a Chinese language newspaper in Chinese</del> or by any means and in such manner as may be accepted by The Stock Exchange of Hong Kong Limited.
34.	Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, <del>whether on account of the nominal value of the share and/or by way of premium</del> , shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
36.	All transfers of shares may be effected by an instrument of transfer in the usual or common form <u>or in such form as prescribed by The Stock Exchange of Hong Kong Limited</u> or in such other form as the Board may accept and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. All instruments of transfer must be left at the registered office or at such other place as the Board may appoint.
38.	The Board may, in its absolute discretion, <del>and without assigning any reason,</del> refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
41.	If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, <u>send to each of the transferor and the transferee notice of such refusal, as required by Section 69-151 of the Ordinance. If the Board declines to register a transfer, the transferee or transferor may request a statement of the reasons for the refusal. If such request is made, the Board shall, within twenty-eight days after receiving the request,</u>  (a) <u>send the person who made the request a statement of the reasons; or</u>  (b) <u>register the transfer.</u>
42.	Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding the maximum amount as may from time to time be prescribed by The Stock Exchange of Hong Kong Limited. <del>The Company shall also retain the transfer.</del>
43.	The registration of transfers may, <u>on giving notice in accordance with the Listing Rules or by advertisement in a newspaper,</u> be suspended and the register closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.

Provisions in the New Articles of Association (showing changes to the existing Articles of Association)

- 52. 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 their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the 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 such 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.
55. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they it thinks fit.
57. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
Immediately preceding Article 58 STOCK
58. Deleted. The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
59. Deleted. 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.
60. Deleted. The holders of stock shall, according to the amount of the stock held by them, have the Rights of same rights, privileges and advantages as regards dividends, participation in assets on a stockholders, winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right, privilege or advantage.

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
61.	<del>Applied. All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".</del>
62.	<p>(a) <u>Subject to the provisions of the Companies Ordinance, the Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out below:-</u></p> <p>(i) <del>consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any persons shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose, and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;</del></p> <p>(ii) <del>cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and</del></p> <p>(iii) <del>sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to unissued or new shares.</del></p> <p><u>(i) increase its share capital by allotting and issuing new shares;</u></p> <p><u>(ii) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members;</u></p> <p><u>(iii) capitalise its profits, with or without allotting and issuing new shares;</u></p> <p><u>(iv) allot and issue bonus shares with or without increasing its share capital;</u></p> <p><u>(v) convert all or any of its shares into a larger or smaller number of shares;</u></p> <p><u>(vi) cancel shares that:</u></p>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(aa) <u>at the date the resolution for cancellation is passed, have not been taken or agreed to be taken by any person; or</u></p> <p>(bb) <u>have been forfeited.</u></p> <p>(b) <u>On any consolidation of fully paid shares, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit.</u></p> <p>(bc) <u>Subject to the provisions of the Companies Ordinance, t</u><del>The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions prescribed by law.</del></p>
63.	<p><u>Subject to the provisions of the Companies Ordinance, t</u><del>The Company shall in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices 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 in that year and shall specify the meeting as such in the notices calling it. The annual general meeting shall be held at such time and place(s) as the Board shall appoint.</del></p>
66.	<p><u>An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 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 14 fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), the day and the hour of meeting and, in case of special business, the general nature of that the business to be dealt with, and in the case of a notice calling an annual general meeting, shall state that the meeting is an annual general meeting, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company; and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:—</u></p> <p>(a) <u>in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</u></p>

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	(b) <u>in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent. of the total voting rights at the meeting of all the members.</u>
68.	<del><i>Deleted.</i> 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.</del>
71.	The Chairman of the Board shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting <u>or declines to take the chair of such meeting</u> , the Directors present shall elect one of their number present to be Chairman and, if there is only one Director present and willing to act, he shall be Chairman. If no Director is willing to act as Chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, then the members present and entitled to vote shall choose one of their own number to be Chairman.
72.	The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place(s), the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
73.	At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or unless a poll is (before or on the declaration of the result of the show of hands) demanded:—
	(a) by the Chairman; or
	(b) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
	(c) by any member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than <del>one-tenth</del> <u>five per cent.</u> of the total voting rights of all the members having the right to vote at the meeting <del>or.</del>

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	<p>(d) <del>by any member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</del></p> <p>Unless a poll be so demanded and the demand is not withdrawn or unless a poll is taken as may from time to time be required under the Listing Rules, 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. The demand for a poll may be withdrawn.</p>
73A.	<p><del><i>Deleted.</i> Notwithstanding any other provisions in these Articles, if the aggregate proxies held by (i) the Chairman of a particular meeting, and/or (ii) the Directors, account for five (5) per cent or more of the total voting rights at that meeting, and if on a show of hands in respect of any resolution, the meeting votes in the opposition manner to that instructed in those proxies, the Chairman of the meeting and/or any Director holding proxies as aforesaid shall demand a poll.</del></p>
78.	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person <u>or by proxy</u> or (being a corporation) is present by a <del>representative</del> <u>duly authorised representative under Section 115 of the Ordinance</u>, shall have one vote, and on a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the <del>nominal</del> amount due and paid up thereon bears to the <del>nominal value</del> <u>subscription price</u> of the share, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. <u>Where more than one proxy is appointed by a member of the Company, the proxies so appointed are not entitled to vote on the resolution on a show of hands provided that where more than one proxy is appointed pursuant to Article 89(b), each such proxy shall have one vote on a show of hands.</u> 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>
83.	<p>Any member <del>of the Company</del> entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend <u>and to speak</u> and vote instead of him. On a poll votes may be given either personally or <u>by proxy</u>. 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>

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85.	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially 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 or, (ii) if an electronic address is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting, sent or transmitted by electronic means to such electronic address subject to any conditions or limitations imposed by the Company, in each case, not less than forty-eight hours before the time for holding the meeting or adjourned meeting <del>or poll (as the case may be)</del> at which the person named in such instrument proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. <u>In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday.</u> No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. 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>
99.	<p>(a) A Director shall vacate his office:—</p> <ul style="list-style-type: none"><li>(i) if he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors.</li><li>(ii) if he becomes of unsound mind.</li><li>(iii) if he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.</li><li>(iv) if he <u>ceases to be a Director or becomes prohibited from being a Director by reason of any provision of the Companies Ordinance or any ordinance or any rule of law.</u></li><li>(v) if by notice in writing delivered to the Company at its registered office he resigns his office.</li><li>(vi) if he shall be removed from office by notice in writing served upon him signed by all his co-Directors.</li><li>(vii) if, having been appointed to an office under Article 114 hereof, he is dismissed or removed therefrom by the Board under Article 115.</li></ul>

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	(viii) if he shall be removed from office by an ordinary resolution of the Company under Article 107.
	(b) Subject to the provisions of the Companies Ordinance 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.
100.	(a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.  (b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.  (c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by it as director of such other company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.  (d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).  (e) Subject to paragraph (h) of this Article, <del>where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates own 5 per cent. or more.</del>

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- (f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified ~~by~~ from his office ~~from~~ by contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (g) ~~If a Director or his connected entity, who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of his such interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows his such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:-~~
- (i) ~~he (and where applicable, his connected entity) is a member, director, executive, officer, employee or otherwise of a specified company or firm and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that company or firm; or~~
- (ii) ~~he (and where applicable, his connected entity) is connected with a person, body corporate or firm specified in the notice and is to be regarded as interest in any transaction, contract or arrangement which may after the effective date of the notice be made with a that specified person, body corporate or firm who is connected with him,~~

shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that such notice must state the nature and extent of the interest of the Director (and where applicable, his connected entity) in the specified body corporate or firm or the nature of the Director's (and where applicable, his connected entity's) connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(h) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any <u>transaction, contract or arrangement</u> or any other proposal in which to his knowledge, he or any of his <u>close associate(s)</u> is materially interested, but this prohibition shall not apply to any of the following matters namely:-</p> <ul style="list-style-type: none"><li data-bbox="462 489 1414 649">(i) any <u>transaction, contract or arrangement</u> for the giving to such Director or his <u>close associate(s)</u> any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his <u>close associates</u> at the request of or for the benefit of the Company or any of its subsidiaries;</li><li data-bbox="462 680 1414 840">(ii) any <u>transaction, contract or arrangement</u> for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>close associate(s)</u> has/<u>have</u> himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</li><li data-bbox="462 872 1414 1032">(iii) any <del>contract or arrangement</del> <u>proposal</u> concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his <u>close associate(s)</u> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</li><li data-bbox="462 1064 1414 1202">(iv) any <u>transaction, contract or arrangement</u> in which he or his <u>close associate(s)</u> is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/<u>their</u> interest in shares or debentures or other securities of the Company; <u>or</u></li><li data-bbox="462 1234 1414 1457">(v) <del>any contract or arrangement concerning any other company in which he or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and any of his associates is/are in aggregate beneficially interested in five (5) % or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of his associate(s)); or</del></li><li data-bbox="462 1489 1414 1706">(vi) any proposal concerning the adoption, modification or operation of a <u>share incentive or share option scheme</u>, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his <u>close associate(s)</u> and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his <u>close associate(s)</u> as such any privilege or advantage not accorded to the <del>employees</del> <u>class of persons</u> to which such scheme or fund relates.</li></ul>

The references to “close associate” in this paragraph (h) shall be changed to “associate” where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(i) A company shall be deemed to be a company in which a Director together with any of his <u>close associates own 5 per cent, or more</u> or associates (as the case may be) or <u>connected entities has shareholding interest</u> if and so long as (but only if and so long as) he together with any of his <u>close associates or associates</u> (as the case may be) or <u>connected entities is/are</u> (either directly or indirectly) the holders of or beneficially interested in <u>5 per cent, or more</u> of any class of the equity share capital of such company or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associates or associates (as the case may be) or connected entities as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the <del>Director's</del> interest of the Director or his close associates or associates (as the case may be) or connected entities <u>is/are</u> in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associates or associates (as the case may be) or connected entities <u>is/are</u> interested only as a unit holder.</p> <p>(j) <del>Deleted. Where a company in which a Director together with any of his associates hold 5 per cent, or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.</del></p> <p>(k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of meeting) <u>or his close associates or associates (as the case may be)</u> or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director <u>and/or his close associates or associates (as the case may be)</u> concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.</p> <p>(l) In so far as it is required by <del>The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> <u>the Listing Rules</u>, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any <u>transaction, contract</u> or arrangement in which he is to his knowledge materially interested provided that this prohibition (a) shall not apply to any of the matters specified as (i) to (viii) inclusive in Article 100(h) above; and (b) is also subject to any waiver which may be granted by The Stock Exchange of Hong Kong Limited.</p>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(m) Subject to the provisions of the Companies Ordinance, <del>t</del>The Company may by Ordinary Resolution ratify any transaction not duly authorised by reason of a contravention of these Articles provided that no Director who is <u>or whose close associates or associates (as the case may be)</u> materially interested in such transaction, together with any of his <u>close associates or associates (as the case may be)</u>, shall vote upon such Ordinary Resolution in respect of any shares in the Company in which they are interested.</p>
118.	<p>(a) Subject to any exercise by the Board of the powers conferred by Articles 117, 119, 120, 121, 127, 139 and 140 hereof, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Ordinance and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles: Provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.</p> <p>(b) <u>Subject to the provisions of the Companies Ordinance and w</u><del>Without</del> prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:–</p> <p>(i) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at <u>par or at such premium such consideration</u> as may be agreed.</p> <p>(ii) To give any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p>
132.	<p>A resolution in writing signed by all the Directors <del>in Hong Kong</del> except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors <del>in Hong Kong</del> whose appointors are absent from Hong Kong or are temporarily unable to act as aforesaid shall (so long as they constitute a quorum as provided in Article 123) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.</p>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
137.	<p>(a) The Board shall provide for the safe custody of the seal which <del>shall</del><u>may</u> only be used by the authority of the Board or of a committee of the Board authorised by the Board on their behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. Provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.</p> <p>(b) The Company may have an official seal for use for sealing certificates for shares or other securities issued by the Company as permitted by <del>Section 73A of</del> the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p> <p>(c) <u>Subject to the Companies Ordinance, any document executed in accordance with Section 127(3) of the Companies Ordinance and expressed (in whatever words) to be executed by the Company shall have the same effect as if it has been executed under seal.</u></p>

**Provisions in the New Articles of Association  
(showing changes to the existing Articles of Association)**

Article No.

- 142. (a) Subject to the provisions of the Companies Ordinance, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members holding ordinary shares in proportion to the number of ordinary shares (whether or not fully paid) held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution: ~~Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.~~
- (b) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Immediately preceding Article 143

~~SUBSCRIPTION RIGHTS RESERVE~~

- 143. Deleted.
- (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 of the conditions of the warrants, would reduce the subscription price to below the par value of a share then the following provisions shall apply:—~~

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(i) <del>as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be 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) of this paragraph (a) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;</del></p> <p>(ii) <del>the Subscription Rights Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;</del></p> <p>(iii) <del>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:-</del></p> <p style="padding-left: 2em;">(aa) <del>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</del></p> <p style="padding-left: 2em;">(bb) <del>the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;</del></p> <p><del>and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted and credited as fully paid to the exercising warrant holders;</del></p>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(iv) <del>if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the 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 such time no dividend or other distributions shall be paid or made on the shares. 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 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.</del></p> <p>(b) <del>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.</del></p> <p>(c) <del>Notwithstanding anything contained in paragraph (a) of this Article no fraction of a share shall be allotted on exercise of the subscription rights.</del></p> <p>(d) <del>The provisions of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.</del></p> <p>(e) <del>A certificate or report by the Auditors as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.</del></p>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
145.	<p>(a) The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company, and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares <del>in the capital</del> of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.</p> <p>(b) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.</p>
147.	<p>Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest and such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective. <del>Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.</del></p>
148.	<p>(a) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-</p> <p>(i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p> <p>(dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account <del>other than the Subscription Rights Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)</del>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p> <p>(ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:—</p> <p>(aa) the basis of any such allotment shall be determined by the Board;</p> <p>(bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;</p> <p>(cc) the right of election may be exercised in whole or in part;</p>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account <del>other than the Subscription Rights Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)</del>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.</p> <p>(b) (i) The shares allotted pursuant to the provisions of paragraph (a) shall rank <i>pari passu</i> in all respects with the shares of the same class (if any) then in issue save only as regards participation in the relevant dividend.</p> <p>(ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a), with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.</p> <p>(c) The Company may upon the recommendation of the Board by <del>special</del> <u>ordinary</u> resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p> <p>(d) The Board may on any occasion determine that an allotment of shares under paragraph (a)(i) of this Article or a right of election to receive an allotment of shares under paragraph (a)(ii) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>

**Provisions in the New Articles of Association  
(showing changes to the existing Articles of Association)**

**Article No.**

Immediately preceding Article 158

**UNTRACEABLE MEMBERS**

- 163. (a) The Board shall from time to time in accordance with the provisions of the Ordinance lay before the Company at its annual general meeting ~~such profit and loss accounts, balance sheets, Directors' report, Auditors' report and group accounts (if any)~~ (the "Financial Documents") the reporting documents (as defined in the Ordinance) as are so required by the Ordinance.
- (b) Subject to paragraph (c), the Company will, in accordance with the Ordinance, other applicable laws, rules and regulations, deliver or send to each member of, or every holder of debentures of, the Company and every person registered under Article 45 and every other person entitled to receive notices of general meetings of the Company ~~printed copies of the relevant Financial Documents~~ reporting documents or the summary financial report (each as defined in the Ordinance) at least twenty-one days before the date of general meeting (or such other time as is permitted under the Ordinance and other applicable laws, rules and regulations).
- (c) Where an entitled person under Article 163-(b) has, in accordance with legislation and the Listing Rules, consented or is deemed to have consented to treat the publication of the ~~relevant Financial Documents~~ reporting documents and/or the summary financial report (each as defined in the Ordinance) on the Company's ~~computer network website~~ as discharging the Company's obligation under the Ordinance to send a copy of the ~~relevant Financial Documents~~ reporting documents and/or the summary financial report (each as defined in the Ordinance) (the "Consenting Member"), then publication or making available by the Company, in accordance with legislation, on the Company's ~~computer network website~~ of the ~~relevant Financial Documents~~ reporting documents and/or the summary financial report (each as defined in the Ordinance) at least twenty-one days before the date of the general meeting (or such other period of time as is permitted under the Companies Ordinance and other applicable laws, rules and regulations) shall, in relation to each Consenting Member, be deemed to discharge the Company's obligation under paragraph (b).

Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures ~~or to any member of, or any holder of debentures of, the Company~~ of the Company who is not entitled to receive notices of general meetings of the Company ~~and of or to any member of, or any holder of debentures of, the Company~~ whose address is unknown to the Company ~~is not aware~~, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
167.	<p data-bbox="383 336 1407 555">(a) Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules), whether or not to be given or issued under the Ordinance, other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meetings of the Company under the provisions of the Ordinance or of these presents <u>in the following manner:-</u></p> <ul style="list-style-type: none"><li data-bbox="383 591 1407 719">(i) <u>in hard copy form either (a) personally or (b) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member’s address as shown in the register;</u></li><li data-bbox="383 755 1407 815"><del>(ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;</del></li><li data-bbox="383 851 1407 1070">(iir) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper <del>being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Ordinance and other applicable laws, rules and regulations,</del> and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;</li><li data-bbox="383 1106 1407 1293"><del>(iv) by sending or transmitting it as an electronic communication to such person at any telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations;</del></li></ul> <p data-bbox="383 1330 1407 1357"><u>(iii) in electronic form:</u></p> <ul style="list-style-type: none"><li data-bbox="383 1393 1407 1421"><u>(aa) personally; or</u></li><li data-bbox="383 1457 1407 1585"><u>(bb) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member’s address as shown in the register; or</u></li><li data-bbox="383 1621 1407 1749"><u>(cc) by sending or transmitting it as an electronic communication to the member at any telex or facsimile transmission number or electronic number or electronic address supplied by such member to the Company for the giving of notice or document from the Company to him;</u></li></ul> <p data-bbox="383 1785 1407 1834"><u>to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;</u></p>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(iv) by publishing it on the Company's <del>computer network</del> <u>website</u> and giving to such person a notice in accordance with the Ordinance, other applicable laws, rules and regulations stating that the notice or other document is available there (a "Notice of Availability") to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations. The Notice of Availability may be given to such person by any of the means set out in Article 167-(a) (i), (ii), (iii), <del>(iv)</del> <u>(cc)</u> or (v); or</p> <p>(v) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Ordinance and other applicable laws, rules and regulations.</p>
	<p>(b) <del>All notices or other documents with respect to shares standing in the names of joint holders shall be served on or delivered to whichever of such persons is named first in the register of members and any notice or document so served or delivered shall be deemed a sufficient service on or delivery to all the holders of such shares. Subject to the Listing Rules and unless these Articles otherwise provide,</del></p> <p>(i) <u>all notices, documents or other information directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to any one of the joint holders in respect of such share, and such notices, documents or information so given shall be deemed to have been given to all the holders of such share; and</u></p> <p>(ii) <u>anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).</u></p>
	<p>(c) Subject to the Listing Rules, the Ordinance and other applicable laws, rules and regulations, any notice or other document (including "<u>corporate communications</u>" abovementioned) may be given by the Company in the <u>English language only</u>, in the Chinese language only or in both. Where a person has in accordance with the Listing Rules, the Ordinance and other applicable laws, rules and regulations consented to receive notices and other documents (including corporate communications abovementioned) from the Company in English language only or the Chinese language only but not both, it shall be sufficient for the Company to serve on or deliver to him any such notice or document in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the Listing Rules, the Ordinance and other applicable laws, rules and regulations which shall have effect in respect of any notice or document to be served on or delivered to such person subsequent to the giving of such notice of revocation or amendment.</p>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
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 may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice, <del>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</del> <u>notice may be given to such member by sending the same to his address as shown in the register of members of the Company or to his address last known to the Company.</u></p>
169.	<p>Any notice or document (including any “corporate communication” within the meaning ascribed thereto in the Listing Rules):</p> <ul style="list-style-type: none"><li data-bbox="383 878 1407 1129">(i) if served or delivered by post, shall be deemed to have been served or delivered on the <u>second business day</u> following that on which the envelope or wrapper containing the same is posted, and, in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post. A certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board, that the envelop or wrapper containing the notice or other document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;</li><li data-bbox="383 1166 1407 1640">(ii) if sent or transmitted as an electronic communication in accordance with Article 167-<del>(a) (iv)(iii)(cc)</del> or through such means in accordance with Article 167-<del>(a) (vi)</del>, shall be deemed to have been served or delivered at the <del>time of expiration of twenty-four hours after the relevant despatch or transmission.</del> <u>time of expiration of twenty-four hours after the relevant despatch or transmission.</u> A notice or document published on the Company’s <del>computer network website</del> <u>website</u> in accordance with Article 167-<del>(a) (v)(iv)</del> shall be deemed to have been served or delivered <del>on the day following that on which</del> <u>after the expiration of twenty-four hours after the later of (1) the time when the person receives or is deemed to have received a Notice of Availability is sent to the entitled person and (2) the time when the notice or document is first made available on the Company’s website.</u> In calculating a period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded. In proving such service or delivery, a certificate in writing signed by the Secretary or 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;</li><li data-bbox="383 1676 1407 1832">(iii) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery, and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the notice or document was so served or delivered shall be conclusive evidence thereof; and</li></ul>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(iv) if served by advertisement in newspapers in accordance with Article 167-(a) (iii), shall be deemed to have been served on the day on which such notice or document is first published.</p> <p><u>For the purpose of this Article, “business day” has the meaning given by Section 821 of the Companies Ordinance.</u></p>
172.	Any notice or document served or delivered or made available to any member by any of the means <u>as provided in</u> these presents, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his decease 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.
173.	The signature to any notice to be given by the Company may be written or printed <u>or in such other manner as permitted under the Companies Ordinance.</u>
176.	If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may with the authority of a special resolution <u>any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong),</u> divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other assets in respect of which there is a liability.
178.	(a) <u>Subject to the provisions of the Companies Ordinance and so far as may be permitted by the Companies Ordinance,</u> Every Director, manager, Secretary or other officer and every Auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities <del>(including any such except for any liability in relation to the Auditors as is mentioned in sub-section (2) of Section 465-415 of the Ordinance and any liability in relation to a Director as mentioned in Section 469(2) of the Ordinance)</del> which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director, manager, Secretary or other officer or Auditor shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the <del>said Section</del> <u>Ordinance.</u>

Article No.	Provisions in the New Articles of Association (showing changes to the existing Articles of Association)
	<p>(b) Subject to <del>Section 165</del> the provisions of the <u>Companies Ordinance</u>, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p> <p>(c) Subject to the provisions of the <u>Companies Ordinance</u>, tThe Company may from time to time and at any time purchase and maintain for any Director, manager, Secretary and other officer of the Company, or any person employed by the Company as Auditor:–</p> <ul style="list-style-type: none"><li>(i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and</li><li>(ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.</li></ul>

For the purpose of this Article, “related company” means any company which is the Company’s subsidiary or holding company or a subsidiary of the Company’s holding company.

## Article No.

Provisions in the New Articles of Association  
(showing changes to the existing Articles of Association)

The  
subscriber table  
immediately after  
Article 178

We, the several persons whose names, addresses and descriptions are hereto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:—

Names, Addresses and Description of Subscribers	<u>Number of Shares taken by each Subscriber</u>
<p>For and on behalf of FAIRWEATHER (NOMINEES) LIMITED</p> <p>(Sd.) Lo Tai On ----- LO TAI ON                      <i>Director</i> 26th Floor, Jardine House, 1 Connaught Place, Hong Kong- Limited Company</p> <p>For and on behalf of FAIRWIND NOMINEES LIMITED</p> <p>(Sd.) Lo Tai On ----- LO TAI ON                      <i>Director</i> 26th Floor, Jardine House, 1 Connaught Place, Hong Kong- Limited Company</p>	<p style="text-align: center;"><u>One</u></p> <p style="text-align: center;"><u>One</u></p>
<u>Total Number of Shares Taken . . . . .</u>	<u>Two</u>

Dated the 2nd day of May, 1997.

WITNESS to the above signatures:—

(Sd.) LEUNG CHONG SHUN  
*Solicitor*  
26th Floor, Jardine House,  
1 Connaught Place,  
Hong Kong-

(Note: The names and other particulars of subscribers and related content appearing on this page originally formed part of the Memorandum of Association of the Company before Part 3 of the Ordinance came into effect on 3 March 2014, and are now reproduced here for reference only.)

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## NOTICE OF ANNUAL GENERAL MEETING

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# 天津發展控股有限公司

## TIANJIN DEVELOPMENT HOLDINGS LIMITED

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 882)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Tianjin Development Holdings Limited 天津發展控股有限公司 (the “Company”) will be held at 4:00 p.m., 3 June 2015 (Wednesday) at Victoria Room, 2nd Floor, Mandarin Oriental Hong Kong, 5 Connaught Road Central, Hong Kong for the following purposes:

1. To receive and consider the Audited Consolidated Financial Statements, the Reports of the Directors and Independent Auditor for the year ended 31 December 2014;
2. To declare a final dividend;
3. To re-elect Directors and to authorise the Board to fix their remuneration;
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as Independent Auditor and to authorise the Board to fix its remuneration; and
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and regulations and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of the shares to be bought back pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of shares of the Company in issue on the date of this Resolution (subject to adjustment in the case of subdivision or consolidation of shares) and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:
  - “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or other applicable laws of Hong Kong to be held; and
    - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

**B. “THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into shares of the Company; (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantee as specified in such scheme or similar arrangement of shares or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement pursuant to the articles of association of the Company from time to time, shall not exceed 20% of the total number of shares of the Company in issue on the date of the passing of this Resolution (subject to adjustment in the case of subdivision and consolidation of shares); and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or other applicable laws of Hong Kong to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

C. **“THAT** conditional upon passing Resolution Nos. 5A and 5B set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Resolution No. 5B set out in the notice convening this meeting be and is hereby extended by the addition thereto an amount representing the aggregate number of the shares bought back by the Company under the authority granted pursuant to Resolution No. 5A set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the aggregate number of shares of the Company in issue on the date of passing of this Resolution (subject to adjustment in the case of subdivision and consolidation of shares).”

D. **“THAT:**

- (a) the Directors of the Company be and are hereby generally authorised during the Relevant Period (as hereinafter defined) to grant options pursuant to the share option scheme adopted by the Company on 25 May 2007 (the “Share Option Scheme”) to subscribe for shares of the Company and to exercise all the powers of the Company to allot, issue and deal with the shares of the Company upon the exercise of such options;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the approval in paragraph (a) of this Resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers or agreements that would or might require shares of the Company to be allotted and/or options to be granted in accordance with the Share Option Scheme after the expiry of the Relevant Period; and

(c) for the purpose of this Resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or other applicable laws of Hong Kong to be held;

(iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and

(iv) the termination or the expiry of the Share Option Scheme.”

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

### SPECIAL RESOLUTION

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

By Order of the Board  
**Tianjin Development Holdings Limited**  
**Zeng Xiaoping**  
*Chairman*

Hong Kong, 22 April 2015

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and to speak and, on a poll, to vote in his/her stead. A proxy may not be a member of the Company.
- (2) In order to be valid, the completed form of proxy together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or other authority, must be deposited at the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting.
- (3) Where there are joint registered holders of any shares, any one of such persons may vote at the meeting (or at any adjournment thereof), either personally or by proxy in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders is present at the meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such shares.
- (4) The register of members of the Company will be closed from 1 June 2015 (Monday) to 3 June 2015 (Wednesday), both days inclusive, during which period no transfer of shares will be registered. In order to determine the entitlement to attend and vote at the meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 29 May 2015 (Friday).
- (5) The register of members of the Company will be closed from 9 June 2015 (Tuesday) to 11 June 2015 (Thursday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on 8 June 2015 (Monday).
- (6) All the resolutions set out in this Notice will be decided by poll.
- (7) As at the date of this Notice, the Board of the Company consists of Mr. Zeng Xiaoping, Mr. Wang Zhiyong, Mr. Tuen Kong, Simon, Dr. Cui Di, Ms. Zhang Lili, Dr. Yang Chuan, Mr. Cheung Wing Yui, Edward\*, Dr. Chan Ching Har, Eliza\*, Dr. Cheng Hon Kwan\*\*, Mr. Mak Kwai Wing, Alexander\*\*, Ms. Ng Yi Kum, Estella\*\*, Mr. Wong Shiu Hoi, Peter\*\* and Dr. Loke Yu\*\*.

\* non-executive director

\*\* independent non-executive director