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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your 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 Shanghai Industrial Holdings Limited, 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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上海實業控股有限公司

SHANGHAI INDUSTRIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

**PROPOSED ADOPTION OF THE AMENDED ARTICLES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM of Shanghai Industrial Holdings Limited to be held at the Conference Room of the Company at 26th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Wednesday, 28 May 2014 at 3:30 p.m. (or as soon thereafter as the annual general meeting of the Company to be convened for the same day and place shall have been concluded or adjourned), is set out on pages 38 and 39 of this circular.

Whether or not you are able to attend the EGM, please complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending and voting at the EGM if you so wish.

15 April 2014



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DEFINITIONS

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

Term	Meaning
“Amended Articles” or “Amended Articles of Association”	the new set of articles of association of the Company consolidating all of the proposed amendments referred to in the Appendix I of this circular;
“Board”	the board of Directors of the Company;
“Company”	Shanghai Industrial Holdings Limited, a company incorporated in Hong Kong with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened and held at the Conference Room of the Company on Wednesday, 28 May 2014 at 3:30 p.m. (or as soon thereafter as the annual general meeting of the Company to be convened for the same day and place shall have been concluded or adjourned) at 26th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong;
“EGM Notice”	the notice convening the EGM dated 15 April 2014 as set out on pages 38 and 39 of this circular;
“Existing Articles” or “Existing Articles of Association”	the existing articles of association of the Company as adopted by special resolution on 17 May 1996 and further amended by special resolutions on 28 May 2004;
“Existing Memorandum”	the existing memorandum of association of the Company as adopted by special resolution on 17 May 1996;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“New Companies Ordinance”	Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

DEFINITIONS

“Share(s)”	ordinary share(s) in the share capital of the Company;
“Shareholder(s)”	registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

LETTER FROM THE BOARD



上海實業控股有限公司
SHANGHAI INDUSTRIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

Directors

Executive Directors:

Mr. Wang Wei (*Chairman*)
Mr. Zhou Jie (*Vice Chairman & Chief Executive Officer*)
Mr. Lu Shen (*Executive Deputy CEO*)
Mr. Zhou Jun (*Deputy CEO*)
Mr. Ni Jian Da (*Deputy CEO*)
Mr. Xu Bo (*Deputy CEO*)

Registered Office:

26th Floor, Harcourt House,
39 Gloucester Road,
Wanchai, Hong Kong

Independent Non-Executive Directors:

Dr. Lo Ka Shui
Prof. Woo Chia-Wei
Mr. Leung Pak To, Francis
Mr. Cheng Hoi Chuen, Vincent

15 April 2014

To all Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF THE AMENDED ARTICLES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with details on the proposed deletion of the Existing Memorandum and proposed amendments to the Existing Articles and other information in relation to the resolution to be proposed at the EGM for the adoption of the Amended Articles, and to set out the EGM Notice.

The EGM Notice is set out on pages 38 and 39 of this circular.

Shareholders are advised to read the EGM Notice and to complete and return the accompanying form of proxy for use at the EGM in accordance with the instructions printed thereon.

For the purpose of determining Shareholders' eligibility to attend and vote at the EGM, the register of members of the Company will be closed on Tuesday, 27 May 2014. No transfer of shares will be effected on that day. As such, all transfers accompanied by the relevant

LETTER FROM THE BOARD

share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited of 22nd Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:30 p.m. on Monday, 26 May 2014 for the transferee to be eligible to attend and vote at the EGM.

Pursuant to the Listing Rules, all resolutions put to vote at the EGM shall be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

PROPOSED ADOPTION OF THE AMENDED ARTICLES

The Amended Articles are proposed to be adopted and approved by the Shareholders at the EGM to bring the constitution of the Company in line with provisions of the New Companies Ordinance. The adoption of the Amended Articles is subject to the Shareholders' approval by way of special resolution at the EGM.

The major amendments to the Existing Articles include the following:

- deletion of the Existing Memorandum in its entirety following the abolition of the memorandum of association in the New Companies Ordinance, and to incorporate the provisions which were in the memorandum of association into the provisions of the Amended Articles;
- removal of references in the Amended Articles to "par value" or "nominal value" and "authorised share capital", "share premium account" and "capital redemption reserve" and other related concepts, following the abolition of the concept of "par value" or "nominal value" for shares. A company's capital (be it share capital, share premium or the like) will now be reflected in one classification of share capital and any and all share premium and similar concepts will, after the coming into effect of the New Companies Ordinance, be deemed to be a reference to share capital;
- removal of the power of the Company to issue bearer warrants as this is no longer permitted under the New Companies Ordinance;
- inclusion, for the purposes of complying with the New Companies Ordinance, of a provision whereby the Board must give reasons for any refusal to register a transfer of shares if it is requested to do so by a transferee;
- deletion in its entirety of any power of the Company to convert shares into stock and to reconvert stock into shares, following the abolition in the New Companies Ordinance, of the power of a company to convert shares into stock;
- removal of the requirement that the convening of a general meeting (other than an annual general meeting) of the Company called for the passing of a special resolution requires no less than 21 days' notice, following the reduction of the notice period in the New Companies Ordinance to no less than 14 days (subject always to the provisions of the Listing Rules);

LETTER FROM THE BOARD

- reduction, for the purposes of complying with the New Companies Ordinance, of the threshold for demanding a poll to members present in person or by proxy representing not less than 5% of the total voting rights of all the members having the right to vote at the meeting, rather than the current 10%; and
- provision, for the purposes of complying with the New Companies Ordinance, of a requirement that the instrument appointing a proxy and power of attorney or other authority shall be received by the Company (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

Details of the proposed adoption of the Amended Articles are set out in Appendix I to this circular.

EGM

The Company will convene the EGM for the purpose of seeking approval from the Shareholders on the proposed adoption of the Amended Articles. All votes of Shareholders at the EGM must be taken by poll.

A notice convening the EGM to be held at the Conference Room of the Company on Wednesday, 28 May 2014 at 3:30 p.m. (or as soon thereafter as the annual general meeting of the Company to be convened for the same day and place shall have been concluded or adjourned) at the Conference Room of the Company at 26th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong is set out on pages 38 and 39 of this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or at any adjournment thereof) should you so desire.

RECOMMENDATION

The Directors consider that the above recommendations are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM.

On behalf of the Board
WANG WEI
Chairman

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Details of the proposed amendments to the Existing Memorandum and Existing Articles are set out as follows:

1. The Existing Memorandum shall be deleted in its entirety.
2. The amendments to the Existing Articles are set out as follows:

Article No.	Existing Article	Amended Article
1A	N/A	<p>Company Name</p> <p>The name of the Company is “SHANGHAI INDUSTRIAL HOLDINGS LIMITED 上海實業控股有限公司”.</p>
1B	N/A	The registered office of the Company will be situate in Hong Kong.
1C	N/A	<p>Members’ Liability</p> <p>The liability of Members is limited.</p>
1D	N/A	The maximum number of shares which the Company may issue is 2,000,000,000 shares.
1E	N/A	Items (1) to (77) of clause “Third” of the New Memorandum of the Company to be inserted.
1	<p>Table A</p> <p>The regulations contained in Table A in the First Schedule to the Companies Ordinance shall not apply to the Company.</p>	<p>Table A and Model Articles</p> <p>The regulations contained in (a) Table A in the First Schedule to the predecessor of the Companies Ordinance and (b) the Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company.</p>
INTERPRETATION		
2	“clearing house” a recognised clearing house within the meaning of Section 2 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 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;	“clearing house” a recognised clearing house within the meaning of Section 1 of Part 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 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;
	“the Companies Ordinance” or “the Ordinance” shall mean the Companies Ordinance (Chapter 32 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance;	“the Companies Ordinance” shall mean the Companies Ordinance (Chapter 622 of the laws of Hong Kong) and any amendments thereto or re-enactment thereof for the time being in force and includes every other ordinance incorporated therewith or substituted therefor and in the case of any such substitution the references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new Companies Ordinance;

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
	“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 71A of the Companies Ordinance by the Chief Secretary for Administration;	“newspaper” shall mean a newspaper published daily and circulating generally in Hong Kong and specified in the list of newspapers issued and published in the Gazette for the purposes of Section 203 of the Companies Ordinance by the Chief Secretary for Administration;
	“relevant financial documents” shall mean the “relevant financial documents” as defined under the Companies Ordinance;	“reporting documents” shall mean the “reporting documents” as defined under the Companies Ordinance;
	“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Ordinance;	“seal” shall mean the common seal from time to time of the Company and includes, unless the context otherwise requires, any official seal that the Company may have as permitted by these Articles and the Companies Ordinance;
	“share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;	“share” shall mean share in the capital of the Company;
	“writing” and “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a viaible form or, to the extent permitted by, and in accordance with the Companies 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;	“writing” and “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form or, to the extent permitted by, and in accordance with the Companies 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;
	Subject as aforesaid, any words or expressions defined in the Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.	Subject as aforesaid, any words or expressions defined in the Companies Ordinance (except any statutory modification thereof not in force when these Articles become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Articles, save that “company” shall where the context permits include any company incorporated in Hong Kong or elsewhere.
3(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.	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, provided that the Company shall not have power to issue share warrants to bearer.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
4	<p>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 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 the 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 persons at least holding or representing by proxy or by authorised representative one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every 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.</p>	<p>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 of the total voting rights of holders of shares in the class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the 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 two persons at least holding or representing by proxy or by authorised representative one-third of the total number of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every 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.</p>
SHARES AND INCREASE OF CAPITAL		
5	<p>The Company may exercise any powers conferred or permitted by the Ordinance or any other ordinance from time to time to acquire 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 its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time.</p>	<p>The Company may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to acquire 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 its own shares neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission from time to time.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
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 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.	The Company in general meeting may from time to time, subject to the maximum number of shares which the Company may issue, whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital in any one or more of the ways set out in Section 170 of the Companies Ordinance.
8	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.	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 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 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.	Subject to the provisions of the Companies Ordinance (and in particular Sections 140 and 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.
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.	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 Companies 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.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
12	If any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Ordinance, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of plant.	If any shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Companies Ordinance, may charge the sum so paid by way of interest to capital as part of the cost of construction of the works or buildings, or the provision of plant.
16	Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company, which for this purpose may be any official seal as permitted by Section 73A of the Ordinance.	Every certificate for shares or warrants or debentures or representing any other form of securities of the Company must (a) have affixed to it the Company's common seal or the Company's official seal under Section 126 of the Companies Ordinance; or (b) be otherwise executed in accordance with the Companies Ordinance.
17	Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon, and may otherwise be in such form as the Board may from time to time prescribe.	Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued, the amount paid thereon, and any distinguishing numbers assigned to them, and may otherwise be in such form as the Board may from time to time prescribe.
CALLS ON SHARES		
27	Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Hongkong Government Gazette and once at least in both an English language newspaper in English and a Chinese language newspaper in Chinese.	Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once in The Government of the Hong Kong Special Administrative Region Gazette and once at least in both an English language newspaper in English and a Chinese language newspaper in Chinese.
34	Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made 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.	Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, 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.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
TRANSFER OF SHARES		
38	The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.	The Board may, in its absolute discretion, 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, send notice of such refusal, as required by Section 69 of the Ordinance.	<p>If the Board refuses to register a transfer of shares:</p> <p>(i) the transferor or transferee may request a statement of the reasons for the refusal; and</p> <p>(ii) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the Board suspects that the proposed transfer may be fraudulent.</p>
41A	N/A	The instrument of transfer must be returned in accordance with Article 41(ii) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the Company.
41B	N/A	<p>If a request is made under Article 41(i), the directors must, within 28 days after receiving the request:</p> <p>(i) send the transferor or transferee who made the request a statement of the reasons for the refusal; or</p> <p>(ii) register the transfer.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
FORFEITURE OF SHARES		
52	<p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in 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 time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>	<p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in 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, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>
57	<p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.</p>	<p>The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
STOCK		
58	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.	[Intentionally left blank]
59	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.	[Intentionally left blank]
60	The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such 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.	[Intentionally left blank]
61	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”.	[Intentionally left blank]

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
ALTERATION OF CAPITAL		
62	<p>(a) The Company may from time to time by ordinary resolution:—</p> <p>(i) 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;</p>	<p>(a) The Company may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in Section 170 of the Companies Ordinance, including but not limited to:—</p> <p>(i) consolidating or dividing all or any of its share capital into shares of larger or smaller number than the number of its existing shares; on any consolidation of fully paid shares into shares of larger number, 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; and</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
	<p>(ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and</p> <p>(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Ordinance, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with, the others as the Company has power to attach to unissued or new shares.</p> <p>(b) 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.</p>	<p>(ii) cancelling 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 number of the shares so cancelled.</p> <p>(b) The Company may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by law.</p>
GENERAL MEETINGS		
63	<p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the 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. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p>The Company shall, when so required by the Companies Ordinance, in each 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. The annual general meeting shall be held at such time and place as the Board shall appoint and may be held at two or more places using any technology that enables the members who are not together at the same place to listen, speak and vote at the meeting.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
66	An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 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 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, the day and the hour of meeting and, in case of special business, the general nature of that business, 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.	An annual general meeting shall be called by 21 days' notice in writing at the least (or such longer period as may be required by the Listing Rules), and a meeting of the Company other than an annual general meeting shall be called by 14 days' notice in writing at the least (or such longer period as may be required by the Listing Rules). The notice shall be exclusive of the day on which it is served or deemed to be served, received or delivered and of the day for which it is given, sent or supplied, 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 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.
PROCEEDINGS AT GENERAL MEETINGS		
68	All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.	[Intentionally left blank]
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, the members present and entitled to vote shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present and entitled to vote shall choose one of the their own number to be Chairman.	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, the members present and entitled to vote shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present and entitled to vote shall choose one of them to be Chairman.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
73	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded:—</p> <p>(a) by the Chairman; or</p> <p>(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</p> <p>(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 one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(d) 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.</p> <p>Unless a poll is so taken as required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. The demand for a poll may be withdrawn.</p>	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded:—</p> <p>(a) by the Chairman; or</p> <p>(b) by at least five 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</p> <p>(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 one-twentieth of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(d) 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-twentieth of the total sum paid up on all the shares conferring that right.</p> <p>Unless a poll is so taken as required under the Listing Rules or any other applicable laws, rules or regulations or unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. The demand for a poll may be withdrawn.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
VOTES OF MEMBERS		
78	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 115 of the Ordinance, 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 nominal amount due and paid up thereon bears to the nominal value 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. 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.	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 606 of the Companies Ordinance, 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 share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
80	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto: but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register (and any proxies duly authorised by the holder) in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
81	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in cases of mental disorders, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting, or adjourned meeting or poll, as the case may be.	<p>A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in cases of mental disorders, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than:</p> <p>(a) forty-eight hours before the time for holding a general meeting or adjourned general meeting; or</p> <p>(b) twenty-four hours before the time appointed for a poll taken more than forty-eight hours after it was demanded.</p>
85	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than:</p> <p>(a) forty-eight hours before the time for holding the meeting or adjourned meeting; or</p> <p>(b) twenty-four hours before the time appointed for a poll taken more than forty-eight hours after it was demanded,</p> <p>and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
BOARD OF DIRECTORS		
92	The Board shall have power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.	The Board shall have power from time to time, and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting, or if earlier, the next following extraordinary general meeting, of the Company and shall then be eligible for re-election at that meeting.
93(c)	An alternate Director shall (except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) be entitled to receive notices of meeting of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.	An alternate Director shall (except when absent from Hong Kong, for which purpose he shall be deemed absent from Hong Kong on any day if he has given to the Secretary notice of his intention to be absent from Hong Kong for any period including such day and has not revoked such notice) be entitled to receive notices of meeting of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director, and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director and/or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from Hong Kong or temporarily unable to act through ill-health or disability, his signature to any resolution in writing of the Board shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committees of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
98	Notwithstanding the foregoing Articles 95, 96 and 97, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.	Notwithstanding the foregoing Articles 95, 96 and 97, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the business of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
99(a)(iv)	If he becomes prohibited from being a Director by reason of any provision of the Companies Ordinance.	If he becomes prohibited from being a Director by reason of any provision of the Companies Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) or is otherwise prohibited from being a Director by law.
100(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.	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, subject to the Companies Ordinance, 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.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
100(f)	Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by this office from 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.	Subject to the Companies Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by this office from contracting with the Company, either with regard to his tenure of any office or place of profit (except that of Auditor) 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.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
100(g)	<p>A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:—</p> <p>(i) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or</p> <p>(ii) he is to be regarded as interest in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him,</p> <p>shall be deemed to be a sufficient declaration of interest in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p>	<p>A Director who to his knowledge is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows his interest then exists, or in any other case as soon as is reasonably practicable, and in any event, at the first meeting of the Board after he knows that he is or has become so interested, and such declaration shall be made in accordance with the Companies Ordinance. For this purpose, a general notice to the Board by a Director to the effect that:—</p> <p>(i) he is interested (as a member, officer, employee or otherwise) in a specified company or firm (with such notice to specify the nature and extent of the Director's interest) and is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made with that company or firm; or</p> <p>(ii) he is to be regarded as interested in any transaction, contract or arrangement which may after the date of the notice be made with a specified person who is connected (as such term is defined in the Companies Ordinance) with him (with such notice to specify the nature of the Director's connection),</p> <p>shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or it is in writing and 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.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
100(i)	A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) 5 per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) is/are either directly or indirectly the holder(s) of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.	A company shall be deemed to be a company in which a Director and/or his associate(s) own(s) 5 per cent. or more and if and so long as (but only if and so long as) he and/or his associate(s) is/are either directly or indirectly the holder(s) of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights available to members of such company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
100(m)	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 or whose associate(s) is/are materially interested in such transaction, together with any of his associates, shall vote upon such Ordinary Resolution in respect of any shares in the Company in which they are interested.	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 or whose associate(s) is/are materially interested in such transaction, together with any of his associates, shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.
ROTATION OF DIRECTORS		
103	If at any general meeting at which an election of Directors ought to take place, the place of a retiring Director is not filled up, the retiring Director shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until his place is filled up, unless it shall be expressly resolved at such meeting to reduce the number of Directors, or not to fill such vacated office, or unless a resolution for the re-election of such Director shall have been put to such meeting and lost.	If at any general meeting at which an election of Directors ought to take place and the place of a retiring Director is not filled up, the reappointment of such retiring Director shall be voted on individually.
106	The Company shall keep at its office a register containing all such particulars of its Directors as are required by the Ordinance to be kept therein and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar any change that takes place in such Directors or their particulars as required by the Ordinance.	The Company shall keep at its office a register containing all such particulars of its Directors as are required by the Companies Ordinance to be kept therein and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar any change that takes place in such Directors or their particulars as required by the Companies Ordinance.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
POWERS OF DIRECTORS		
118(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.	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 Companies Ordinance expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies 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.
118(b)(i)	To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.	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 such amount as may be agreed.
PROCEEDINGS OF THE DIRECTORS		
126	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Board generally.	A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board generally.
SECRETARY		
134	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Ordinance or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on that behalf by the Board. In the event that the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
136	A provision of the Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as in place of the Secretary.	A provision of the Companies Ordinance or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as in place of the Secretary.
MANAGEMENT – MISCELLANEOUS		
137	<p>(a) The Board shall provide for the safe custody of the seal which shall 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>(a) (i) The Board shall provide for the safe custody of the seal which shall 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>(ii) Notwithstanding Article 137(a)(i), the Company may execute a document as a deed in any other manner as may be permitted by law.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
	<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 Section 73A of the Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</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 Section 126 of the Companies Ordinance (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such official seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid) and an official seal for use abroad under the provisions of the Companies Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof in accordance with the Companies Ordinance and as may otherwise be thought fit. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
139	<p>(a) The Board may from time to time, and at any time, by power of attorney under the common seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.</p> <p>(b) The Company may, by writing under its common seal, empower any person, either generally or in respect of any specified matter, as its attorney, to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf in any place not situate within Hong Kong, and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the common seal of the Company.</p>	<p>(a) The Board may from time to time, and at any time, by power of attorney under the common seal or executed as a deed, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.</p> <p>(b) The Company may, by writing under its common seal, or executed as a deed, empower any person, either generally or in respect of any specified matter, as its attorney, to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf in any place not situate within Hong Kong, and every deed executed by such attorney on behalf of the Company and under his seal or executed as a deed shall bind the Company and have the same effect as if it were under the common seal or executed as a deed of the Company.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
CAPITALISATION OF RESERVES		
142(a)	<p>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.</p>	<p>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.</p>
SUBSCRIPTION RIGHTS RESERVE		
143	Same	<p>Inserting "The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Companies Ordinance:" before (a).</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
DIVIDENDS AND RESERVES		
147	Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, 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. 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.	Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, 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. Where requisite, a contract shall be filed in accordance with the provisions of the Companies Ordinance, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.
148(a)(i)(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 other than the Subscription Rights Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)) 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	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 any special account) 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

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
148(a)(ii)(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 other than the Subscription Rights Reserve or Conversion Rights Reserve or Capital Redemption Reserve Fund (if there be any such Reserves)) 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.	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 any special account) 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.
159(i)	all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles of the Company have remained uncashed;	all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed;
ACCOUNTS		
160	The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Ordinance or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.	The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Ordinance or necessary to give a true and fair view of the Company’s affairs and to explain its transactions.
162	The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Ordinance or authorised by the Directors or by the Company in general meeting.	The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Companies Ordinance or authorised by the Directors or by the Company in general meeting.

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
AUDITORS		
165	Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting.	Subject as otherwise provided by the Companies Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting.
NOTICES		
168(iii)	by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in such case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Companies Ordinance and other applicable laws, rules and regulations, and for such period as the the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;	by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in such case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Companies Ordinance and other applicable laws, rules and regulations, and for such period as the Board shall think fit to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations;
168(vi)	by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Companies Ordinance and other applicable laws, rules and regulations.	by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Companies Ordinance, the Listing Rules and other applicable laws, rules and regulations.
DOCUMENTS		
175(b)(iii)(aa)	The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;	The provisions aforesaid shall apply only to the destruction of a document in good faith and in accordance with the Companies Ordinance and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

Article No.	Existing Article	Amended Article
INDEMNITY		
178	<p>(a) 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 (including any such liability as is mentioned in Section 165(2) of the Companies Ordinance) 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 said Section.</p> <p>(b) Subject to Section 165 of the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the 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>(a) 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 (including any such liability as is mentioned in Section 469 of the Companies Ordinance) 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 said Section.</p> <p>(b) Subject to Section 468 of the Companies Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.</p>
CONFLICT WITH COMPANIES ORDINANCE		
180	N/A	<p>(a) Notwithstanding anything contained in these Articles, if the Companies Ordinance prohibits an act being done, the act shall not be done.</p> <p>(b) Nothing contained in these Articles prevents an act being done that the Companies Ordinance requires to be done.</p> <p>(c) If any provision of these Articles is or becomes inconsistent with any provision of the Companies Ordinance, these Articles are deemed not to contain that provision to the extent of the inconsistency and the extent it does not breach any provision of the Companies Ordinance.</p>

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

The existing information on the names, addresses and description of subscribers at the end of the Existing Articles which reads:

Names, Addresses and Descriptions of Subscribers
<p><i>For and on behalf of</i> FAIRWEATHER (NOMINEES) LIMITED</p> <p>(Sd.) Lo Tai On</p> <p>.....</p> <p>Lo Tai On <i>Director</i> 26th Floor, Jardine House, 1 Connaught Place, Hong Kong. Limited Company</p> <p><i>For and on behalf of</i> FAIRWIND NOMINEES LIMITED</p> <p>(Sd.) Lo Tai On</p> <p>.....</p> <p>Lo Tai On <i>Director</i> 26th Floor, Jardine House, 1 Connaught Place, Hong Kong. Limited Company</p>

Dated the 3rd day of January, 1996.

WITNESS to the above signatures:

(Sd.) PETER Y. W. LEE
Solicitor
26th Floor, Jardine House,
1 Connaught Place,
Hong Kong

APPENDIX I PROPOSED ADOPTION OF THE AMENDED ARTICLES

is to be replaced in its entirety and be read as follows:

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each subscriber
<p><i>For and on behalf of</i> FAIRWEATHER (NOMINEES) LIMITED</p> <p><i>(Sd.)</i> Lo Tai On</p> <p>.....</p> <p>Lo Tai On <i>Director</i> 26th Floor, Jardine House, 1 Connaught Place, Hong Kong. Limited Company</p> <p><i>For and on behalf of</i> FAIRWIND NOMINEES LIMITED</p> <p><i>(Sd.)</i> Lo Tai On</p> <p>.....</p> <p>Lo Tai On <i>Director</i> 26th Floor, Jardine House, 1 Connaught Place, Hong Kong. Limited Company</p>	<p>One</p> <p>One</p>
Total Number of Shares Taken	Two

Dated the 3rd day of January, 1996.

WITNESS to the above signatures:

(*Sd.*) PETER Y. W. LEE
Solicitor
26th Floor, Jardine House,
1 Connaught Place,
Hong Kong

EGM NOTICE



上海實業控股有限公司

SHANGHAI INDUSTRIAL HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 363)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Shanghai Industrial Holdings Limited (the “**Company**”) will be held at the Conference Room of the Company at 26th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong on Wednesday, 28 May 2014 at 3:30 p.m. (or as soon thereafter as the annual general meeting of the Company to be convened for the same day and place shall have been concluded or adjourned) for the following purpose:

SPECIAL RESOLUTION

“**THAT** the Articles of the Company in the form of the document marked “A” produced to this meeting and, for the purpose of identification, signed by the Chairman of this meeting, which restate the articles of association of the Company to reflect all of the proposed amendments referred to in appendix I to the shareholder’s circular of the Company dated 15 April 2014, be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum and New Articles of Association of the Company with effect from the conclusion of this meeting.”

By Order of the Board
Shanghai Industrial Holdings Limited
Yee Foo Hei
Company Secretary

Hong Kong, 15 April 2014

Registered Office:
26th Floor, Harcourt House,
39 Gloucester Road,
Wanchai, Hong Kong.

EGM NOTICE

Notes:

1. A member entitled to attend and vote at the extraordinary general meeting (the “**EGM**”) is entitled to appoint one or more proxies to attend and on a poll, vote on his behalf. The proxy need not be a shareholder of the Company (the “**Shareholder**”).
2. In order to be valid, a proxy form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the registered office of the Company at 26th Floor, Harcourt House, 39 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting or poll (as the case may be). Completion and return of a proxy form will not preclude a Shareholder from attending and voting in person if he is subsequently able to be present and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. For the purpose of determining Shareholders’ eligibility to attend and vote at the EGM, the register of members of the Company will be closed on Tuesday, 27 May 2014. No transfer of shares will be effected on that day. As such, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar, Tricor Secretaries Limited of 22nd Floor, Hopewell Centre, 83 Queen’s Road East, Hong Kong by 4:30 p.m. on Monday, 26 May 2014 for the transferee to be eligible to attend and vote at the EGM.
4. Please refer to the Shareholders’ circular dated 15 April 2014 for details of the business to be transacted at the EGM.
5. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English language version shall prevail.