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CHINA MERCHANTS LAND LIMITED

招商局置地有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 978)

**PROPOSED AMENDMENTS TO THE AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE
ADOPTION OF THE SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION**

This announcement is made pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board of directors (the “**Board**”) of China Merchants Land Limited (the “**Company**”) proposes to (i) make certain amendments to the amended and restated memorandum and articles of association of the Company (the “**Proposed Amendments**”), for the purpose of, among others, reflecting the core shareholder protection standards as set out in the revised Appendix 3 to the Listing Rules which took effect on 1 January 2022; and (ii) adopt the second amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments (the “**Second Amended and Restated Memorandum and Articles of Association**”). Please refer to the Appendix to this announcement for details of the Proposed Amendments.

The Proposed Amendments as well as the adoption of the Second Amended and Restated Memorandum and Articles of Association are subject to approval by the shareholders of the Company by way of special resolution at the upcoming annual general meeting or any adjourned meeting. A circular of the Company containing, among others, detailed information of the Proposed Amendments as well as the adoption of the Second Amended and Restated Memorandum and Articles of Association will be dispatched to the shareholders of the Company in due course.

By order of the Board
China Merchants Land Limited
XU Yongjun
Chairman

Hong Kong, 26 April 2022

As at the date of this announcement, the Board comprises Mr. XU Yongjun, Mr. HUANG Junlong and Ms. LIU Ning as non-executive Directors; Dr. SO Shu Fai, Mr. YU Zhiliang and Mr. WONG King Yuen as executive Directors and Dr. WONG Wing Kuen, Albert, Ms. CHEN Yanping, Dr. SHI Xinping and Mr. HE Qi as independent non-executive Directors.

APPENDIX

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

Existing provision of the memorandum of association of the Company	Amended provision of the memorandum of association of the Company
Article 1 The name of the Company is Tonic Industries Holdings Limited, the Chinese equivalent of which is 東力實業控股有限公司	Article 1 The name of the Company is China Merchants Land Limited, the Chinese equivalent of which is 招商局置地有限公司
Article 4 Except as prohibited or limited by the Companies Law (2012 Revision), the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2012 Revision) and shall have and be capable of from time to time ...	Article 4 Except as prohibited or limited by the Companies Law (2012 Revision) <u>Act (As Revised)</u> , the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2012 Revision) <u>Act (As Revised)</u> and shall have and be capable of from time to time... <i>Note: All references to “the Companies Law (2012 Revision)” are changed to “the Companies Act (As Revised)”.</i>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Interpretation</p> <p>Nil</p>	<p>Interpretation</p> <p><u>“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong)</u></p> <p><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all persons participating in a meeting are capable of hearing and being heard by each other</u></p> <p><u>“Hybrid Meeting” shall have mean a general meeting held and conducted by (i) physical attendance by members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) at the Specified Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) by means of Communication Facilities</u></p> <p><u>“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong)</u></p> <p><u>“Virtual Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairman of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Interpretation</p> <p>“business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purpose of these Articles be counted as a business day</p> <p>“the Company” or “this Company” shall mean Tonic Industries Holdings Limited</p> <p>“the Companies Law” or “the Law” shall mean the Companies Law (2012 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor</p> <p>“the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) as in force from time to time</p>	<p>Interpretation</p> <p>“business day” shall mean a day on which the Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt <u>Notwithstanding the foregoing</u>, where the Exchange is closed for business of dealing in securities in Hong Kong on a day by reason of a Number 8 or higher typhoon signal <u>gale warning</u>, black rainstorm warning or other similar event, such day shall for the purpose of <u>any notice sent under</u> these Articles be counted as a business day</p> <p>“the Company” or “this Company” shall mean Tonic Industries Holdings <u>China Merchants Land Limited 招商局置地有限公司</u></p> <p>“the Companies Law <u>Act</u>” or “the Law <u>Act</u>” shall mean the Companies Law (2012 Revision) <u>Act (As Revised)</u>, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor</p> <p><i>Note: All references to “the Companies Law (2012 Revision)” are changed to “the Companies Act (As Revised)” and all references to “Law” are changed to “Act”.</i></p> <p>“the Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 <u>622</u> of the Laws of Hong Kong) as in force from time to time</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>“Electronic Transactions Law” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor</p> <p>“published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules</p> <p>Electronic Transactions Law</p> <p>sections 8 and 19 of the Electronic Transactions Law shall not apply.</p>	<p>“Electronic Transactions Law <u>Transactions Act</u>” shall mean the Electronic Transactions Law <u>(2003 Revision Act (As Revised))</u> of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor</p> <p>“published in the newspapers <u>media</u>” means published as a paid advertisement in <u>(including but not limited to newspapers)</u> in both English in at least one English language newspaper and in <u>and</u> Chinese in at least one Chinese language newspaper, being in each case a newspaper <u>the media is</u> published daily and circulating generally in Hong Kong in accordance with the Listing Rules</p> <p><i>Note: All references to “published in the newspapers” are changed to “published in the media”.</i></p> <p>Electronic Transactions Law <u>Act</u></p> <p>sections 8 and 19<u>(3)</u> of the Electronic Transactions Law <u>Act</u> shall not apply.</p>
<p>Nil</p>	<p>Article 6(c)</p> <p><u>Where the share capital of the Company include shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares. Where the share capital of the Company includes shares with different voting rights, the words “restricted voting” or “limited voting” shall appear in the designation of each class of shares other than the class of shares with the most favourable voting rights.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 7</p> <p>...the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares...</p>	<p>Article 7</p> <p>...the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the <u>(a) manner of purchase has first been authorised by a an ordinary resolution of the shareholders, and (b) any such purchase shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force,</u> and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares...</p>
<p>Article 37</p> <p>All transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve...</p>	<p>Article 37</p> <p>All transfers of shares may be effected by an instrument of transfer in the usual common form or <u>any standard form of transfer as prescribed by the Exchange or in such other form or any standard form of transfer as prescribed by the Exchange</u> or as the Board may approve...</p>
<p>Article 41(d)</p> <p>in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four; and</p>	<p>Article 41(d)</p> <p>in the case of a transfer to joint holders, the number of joint holders to which <u>whom</u> the share is to be transferred does not exceed four; and</p>
<p>Article 44</p> <p>...If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that...</p>	<p>Article 44</p> <p>...If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and <u>gale warning</u> or black rainstorm warning) that...</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p data-bbox="169 283 284 314">Article 70</p> <p data-bbox="169 374 782 906">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 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation. The annual general meeting shall be held at such time and place as the Board shall appoint.</p>	<p data-bbox="817 283 932 314">Article 70</p> <p data-bbox="817 374 1430 991">The Company shall in each <u>financial</u> 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 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation. The annual general meeting shall be held <u>within six months after the end of the financial year end and</u> at such time and place as the Board shall appoint.</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 72</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company...</p> <p>...in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company which carries the right of voting</p>	<p>Article 72</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two <u>one</u> or more members of the Company deposited at the principal <u>principal</u> office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the <u>voting rights, on a one vote per share basis, of the issued shares of the</u> Company which carries the right of voting at general meetings of the Company...</p> <p>...in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda, and</u> signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital <u>voting rights, on a one vote per share basis, of the issued shares</u> of the Company which carries the right of voting</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 73</p> <p>...The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p>Article 73</p> <p>...The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. <u>The notice of any general meeting (including a postponed or reconvened meeting held pursuant to Article 74C) at which Communication Facilities will be utilised (including any meeting to be held as a Virtual Meeting or Hybrid Meeting) must disclose the Communication Facilities that will be utilised, including the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such general meeting.</u> Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>
<p>Nil</p>	<p><u>Article 74A</u></p> <p><u>If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 74C.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 283 948 314"><u>Article 74B</u></p> <p data-bbox="815 374 1426 853"><u>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 74C.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 283 948 314"><u>Article 74C</u></p> <p data-bbox="815 374 1426 449"><u>Where a general meeting is postponed in accordance with Article 74A or Article 74B:</u></p> <p data-bbox="815 510 1426 859"><u>(a) the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company’s Website and published on the Exchange’s website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 74B;</u></p> <p data-bbox="815 921 1426 1402"><u>(b) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days’ notice shall be given for the reconvened meeting by one of the means specified in Article 167; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</u></p> <p data-bbox="815 1464 1426 1857"><u>(c) only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 73.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 75(d)</p> <p>the appointment of Auditors;</p>	<p>Article 75(d)</p> <p>the appointment, <u>removal and remuneration</u> of Auditors;</p>
<p>Nil</p>	<p><u>Article 76A</u></p> <p><u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of Communication Facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in a Hybrid Meeting or a Virtual Meeting by electronic means is deemed to be present at and shall be counted in the quorum of the meeting.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 283 948 314"><u>Article 76B</u></p> <p data-bbox="815 374 1426 1351"><u>If it appears to the Board or the Chairman of a general meeting that the place, if any, specified in the notice of any general meeting or adjourned meeting, at which the Chairman shall preside (“Specified Place”) (if any) is inadequate to accommodate all persons entitled and wishing to attend, (i) the meeting is duly constituted, (ii) its proceedings are valid and (iii) the members present at any such satellite meeting place in person or by corporate representative or by proxy and entitled to vote shall be counted in the quorum for and shall be entitled to vote the general meeting in question, if the Chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that each such person who is unable to be accommodated at the Specified Place: (a) is able to communicate simultaneously and instantaneously with the persons present at the Specified Place, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and (b) has access to all documents which are required to be tabled at the meeting pursuant to the laws and these Articles.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 283 948 314"><u>Article 76C</u></p> <p data-bbox="815 374 1426 1081"><u>A general meeting may be held in addition to, or in conjunction with, a meeting held in accordance with Article 76 by means of Communication Facilities as to permit all persons participating in the meeting to communicate and/or speak with each other simultaneously and instantaneously as determined by the Board from time to time, and participation in such a meeting shall constitute presence in person or by corporate representative or by proxy at such meeting. A general meeting may be held: (i) as a physical meeting; or (ii) as a Virtual Meeting or (iii) as a Hybrid Meeting, each as determined by the Board from time to time. The Board or the Chairman of a general meeting may determine, in respect of any general meeting, that members may only attend the meeting by Communication Facilities.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 283 948 314"><u>Article 76D</u></p> <p data-bbox="815 374 1426 1451"><u>The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Specified Place, and/or any Meeting Location(s) and/or participation and/or voting in a Hybrid Meeting or a Virtual Meeting by means of Communication Facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not permitted to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
Nil	<p data-bbox="815 283 948 314"><u>Article 76E</u></p> <p data-bbox="815 374 1426 449"><u>If it appears to the Chairman of the general meeting that:</u></p> <p data-bbox="815 510 1426 815"><u>(a) the Communication Facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 76A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or</u></p> <p data-bbox="815 874 1426 995"><u>(b) in the case of a Hybrid Meeting or a Virtual Meeting, Communication Facilities being made available by the Company have become inadequate; or</u></p> <p data-bbox="815 1055 1426 1223"><u>(c) it is not possible to ascertain the view of those present at the meeting or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or</u></p> <p data-bbox="815 1283 1426 1451"><u>(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u></p> <p data-bbox="815 1510 1426 1949"><u>then, without prejudice to any other power which the Chairman of the meeting may have under these Articles or at common law, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Nil</p>	<p><u>Article 76F</u></p> <p><u>The inability of one or more members present in person or by corporate representative or by proxy at a general meeting to communicate with other member(s) so present shall not invalidate any resolution passed or any proceeding at such meeting, provided that such number of members present in person or by corporate representative or by proxy constituting a quorum for a general meeting are able to communicate with each other simultaneously and instantaneously at that meeting.</u></p>
<p>Articles 90</p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>	<p>Article 90</p> <p>Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting, <u>except where a member is required, by the Listing Rules, or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration. Votes may be given either personally or by proxy.</u> A proxy need not be a member of the Company. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Nil</p>	<p><u>Article 96A</u></p> <p><u>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any meeting of the Company or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</u></p>
<p>Article 99</p> <p>The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first general meeting of the Company after his appointment and...</p>	<p>Article 99</p> <p>The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first <u>annual</u> general meeting of the Company after his appointment and...</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p data-bbox="172 283 331 314">Article 107(c)</p> <p data-bbox="172 374 782 725">A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum of that resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p data-bbox="172 783 782 1044">(i) any contract or arrangement for the giving to such Director or his Associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;</p>	<p data-bbox="820 283 979 314">Article 107(c)</p> <p data-bbox="820 374 1430 772">A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his <u>close associates</u> (or, if required by the <u>Listing Rules</u>, his other associates) is materially interested and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum of that resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p data-bbox="820 829 1430 1132">(i) any contract or arrangement for the giving to such Director or his Associate(s) <u>close associates</u> any security or indemnity in respect of money lent by him or any of his associates <u>close associate</u> or obligations incurred or undertaken by him or any of his <u>close associates</u> at the request of or for the benefit of the Company or any of its subsidiaries;</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 107(f)</p> <p>For the purpose of this Article, “Associate” mean, in relation to any Director:</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together the “family interests”);</p> <p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</p> <p>(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in (f)(ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers & Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary; and</p> <p>(iv) any other person who would be deemed to be an “associate” of the Director under the Listing Rules.</p>	<p>Article 107(f)</p> <p>For the purpose of this Article, “Associate” mean, in relation to any Director: <u>associate</u>” and “<u>close associate</u>” shall have the meaning given to it in the <u>Listing Rules</u>.</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together the “family interests”);</p> <p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</p> <p>(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in (f)(ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30 per cent. (or such other amount as may from time to time be specified in the HK Code on Takeovers & Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary; and</p> <p>(iv) any other person who would be deemed to be an “associate” of the Director under the Listing Rules.</p> <p><i>Note: All references to “Associate(s)” are changed to “close associates”.</i></p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 112(c)</p> <p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles...</p>	<p>Article 112(c)</p> <p>Except as would, if the Company were a company incorporated in Hong Kong, be permitted by Section 157H <u>500</u> of the Companies Ordinance as in force at the date of adoption of these Articles...</p>
<p>Article 122(a)</p> <p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding...</p>	<p>Article 122(a)</p> <p>The Company <u>shareholders</u> may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period <u>term</u> of office notwithstanding...</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 165</p> <p>The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board...</p> <p>...The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>Article 165</p> <p>The Company shall at any annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company <u>by ordinary resolution</u> at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board...</p> <p>...The Board may fill any casual vacancy in the office of Auditor to <u>hold office until the next annual general meeting after such appointment</u> but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board<u>Company</u> under this Article <u>shall be fixed by the Company at the general meeting at which they are appointed by ordinary resolution, save that the remuneration of any Auditor appointed to fill any casual vacancy</u> may be fixed by the Board <u>Company</u>.</p>

Existing provision of the articles of association of the Company	Amended provision of the articles of association of the Company
<p>Article 176</p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may...</p>	<p>Article 176</p> <p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may...</p>
<p>Article 180</p> <p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p>Article 180</p> <p>The financial year <u>end</u> of the Company shall be prescribed <u>31st of December in each year, unless otherwise determined</u> by the Board and may, from time to time, be changed by it.</p>