

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 Asiasec Properties Limited, you should at once hand this circular, the accompanying form of proxy and the 2017 Annual Report 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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亞證地產有限公司

ASIASEC PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 271)

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

A notice convening the annual general meeting of Asiasec Properties Limited ("Company") to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 23rd May, 2018 at 9:30 a.m. is set out on pages 23 to 28 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the meeting or any adjournment thereof if they so wish.

18th April, 2018

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DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions have the following meanings:

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| “AGL” | Allied Group Limited, a company incorporated in Hong Kong with limited liability, a substantial shareholder of the Company, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 373) |
| “AGM” | annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 23rd May, 2018 at 9:30 a.m. or any adjournment thereof |
| “AGM Notice” | the notice convening the AGM as set out on pages 23 to 28 of this circular |
| “Articles of Association” | the Existing Articles or the New Articles (as the context requires) |
| “Board” | board of Directors |
| “Companies Ordinance” | Companies Ordinance (Chapter 622 of the Laws of Hong Kong) |
| “Company” | Asiasec Properties Limited, a company incorporated in Hong Kong with limited liability, with its Shares listed on the Main Board of the Stock Exchange |
| “Director(s)” | director(s) of the Company |
| “Existing Articles” | the existing articles of association of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Non-Executive Director(s)” | independent non-executive director(s) of the Company |

DEFINITIONS

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| “Latest Practicable Date” | 11th April, 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange |
| “New Articles” | the new set of articles of association of the Company proposed to be adopted by Resolution Nos. 5(A) and 5(B) set out in the AGM Notice |
| “Ordinary Resolution(s)” | the proposed ordinary resolution(s) as referred to in the AGM Notice |
| “Securities Issue Mandate” | a general and unconditional mandate given to the Directors to exercise the power of the Company to allot and issue securities during the period as set out in Ordinary Resolution No. 4(B) up to 20% of the issued Shares as at the date of passing of the Ordinary Resolution No. 4(B) (subject to adjustment in the case of subdivision and consolidation of Shares) |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of the Company |
| “Share Buy-back Mandate” | a general and unconditional mandate given to the Directors to exercise the power of the Company to buy back Shares at any time during the period as set out in Ordinary Resolution No. 4(A) up to 10% of the issued Shares at the date of passing of the Ordinary Resolution No. 4(A) (subject to adjustment in the case of subdivision and consolidation of Shares) |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Special Resolution(s)” | the proposed special resolution(s) as referred to in the AGM Notice |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |

DEFINITIONS

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|----------------------|--|
| “TACI” | Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability, a substantial shareholder of the Company, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 28) |
| “Takeovers Code” | Hong Kong Code on Takeovers and Mergers |
| “2017 Annual Report” | annual report of the Company for the year ended 31st December, 2017 |
| “%” | per cent. |

LETTER FROM THE BOARD



亞證地產有限公司

ASIASEC PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 271)

Executive Directors:

Patrick Lee Seng Wei (*Chairman*)

Lee Shu Yin (*Chief Executive*)

Edwin Lo King Yau

Tao Tsan Sang

Registered Office:

9th Floor

Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

Independent Non-Executive Directors:

Li Chak Hung

Choi Kin Man

Lisa Yang Lai Sum

18th April, 2018

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; (ii) the granting to the Directors of general mandates to buy back Shares and issue securities and extension of the general mandate to issue securities of the Company up to 10% and 20% respectively of the total number of Shares in issue as at the date of the passing of such resolutions; and (iii) the proposed adoption of the New Articles.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of seven (7) Directors, namely Mr. Patrick Lee Seng Wei, Mr. Lee Shu Yin, Mr. Edwin Lo King Yau, Mr. Tao Tsan Sang, Mr. Li Chak Hung, Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum.

Pursuant to Article 127(A) of the Existing Articles, the Directors shall have power from time to time and at any time to appoint any person as 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 general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board) and shall then be eligible for re-election at that meeting.

Pursuant to Article 134 of the Existing Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three (3) years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.

In accordance with Article 127(A) of the Existing Articles, Mr. Lee Shu Yin, being a Director appointed by the Board after the Company's last annual general meeting held on 24th May, 2017, shall hold office until the forthcoming AGM and, being eligible, offer himself for re-election.

Pursuant to Article 134 of the Existing Articles, Messrs. Patrick Lee Seng Wei, Edwin Lo King Yau and Tao Tsan Sang shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM.

Article 138 of the Existing Articles provides that no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven (7) days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice in writing of his/her intention to propose such person for election as a Director and the notice in writing executed by the nominee of his/her willingness to be elected must be validly served at the registered office of the Company at 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong on or before 15th May, 2018.

LETTER FROM THE BOARD

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

Brief biographical details of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

GENERAL MANDATE TO BUY BACK SHARES

Pursuant to the Companies Ordinance and the Listing Rules, listed companies incorporated in Hong Kong may in certain circumstances, if authorised by their Articles of Association, buy back their own shares.

At the annual general meeting of the Company held on 24th May, 2017, general mandates were given to the Directors to exercise the powers of the Company to, among others, repurchase its own Shares. Such general mandate will lapse at the conclusion of the AGM. Therefore, an Ordinary Resolution will be proposed at the AGM to give the Share Buy-back Mandate to the Directors to buy back Shares representing up to a maximum of 10% of the issued Shares at the date of the passing of the Ordinary Resolution; details of which are set out in Ordinary Resolution No. 4(A) in the AGM Notice. In addition, Shareholders should note that the general mandate covers Share buy-backs made or agreed to be made only during the period ending on the earliest of the conclusion of the next annual general meeting of the Company, the date by which the next annual general meeting of the Company is required to be held by law or the Articles of Association and the date upon which such authority is revoked or varied by ordinary resolution of the Shareholders in general meeting.

An explanatory statement, as required under the Listing Rules, to provide the requisite information is set out in Appendix II to this circular.

GENERAL MANDATE TO ISSUE SECURITIES

At the annual general meeting of the Company held on 24th May, 2017, general mandates were given to the Directors to exercise the powers of the Company to, among others, issue Shares. Such general mandate will lapse at the conclusion of the AGM. At the AGM, an Ordinary Resolution will be proposed that a Securities Issue Mandate be given to the Directors to issue further securities representing up to 20% of the issued Shares at the date of the passing of the Ordinary Resolution (i.e. not exceeding 248,210,989 Shares based on the issued share capital of the company of 1,241,054,945 Shares as at the Latest Practicable Date and assuming that such issued Shares remain the same at the date of passing the Ordinary Resolution). In addition, an Ordinary Resolution will be proposed to authorise extension of the Securities Issue Mandate which would increase the limit of the Securities Issue Mandate by adding to it the number of Shares bought back under the Share Buy-back Mandate.

LETTER FROM THE BOARD

Details of the Securities Issue Mandate and the extension of the Securities Issue Mandate are set out in Ordinary Resolutions No. 4(B) and No. 4(C) in the AGM Notice respectively.

PROPOSED ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

Pursuant to the close of the conditional mandatory cash offer for all the Shares (other than those already owned or agreed to be acquired by Autobest Holdings Limited, being a wholly-owned subsidiary of TACI, and parties acting in concert with it), the Company became a subsidiary of TACI. To facilitate the effectiveness of management of the Company, certain amendments are proposed by the Board to be made to the Existing Articles. In view of the substantial number of amendments, the Board proposes that the Company takes this opportunity to adopt a new set of Articles of Association which is consistent with that of TACI with effect from the date of the passing of the relevant special resolutions at the AGM.

A summary of key amendments to the Existing Articles is set out in Appendix III to this circular.

The Directors propose that all proposed amendments to the Existing Articles be adopted and consolidated through the adoption of the New Articles which will replace the Existing Articles. Special resolutions (Resolution Nos. 5(A) and 5(B), the full text of which is set out in the AGM notice) will therefore be proposed at the AGM to adopt the New Articles.

The legal advisers to the Company as to Hong Kong law have confirmed that the proposed amendments to the Articles of Association conform with the requirements of the Listing Rules and applicable laws of Hong Kong.

The Company confirms that there is nothing unusual about the proposed amendments for a company listed in Hong Kong.

AGM

The notice of the AGM to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 23rd May, 2018 at 9:30 a.m. is set out on pages 23 to 28 of this circular. A copy of 2017 Annual Report is despatched to the Shareholders together with this circular. Ordinary Resolutions in respect of, inter alia, the re-election of Directors, the general mandates to buy back Shares and issue securities of the Company and Special Resolutions in respect of the adoption of the New Articles will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The resolutions to be proposed at the AGM do not relate purely to a procedural or administrative matter. Accordingly, all resolutions proposed at the AGM will be put to vote by way of poll. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the New Articles with all the proposed amendments to be approved in the AGM incorporated thereto will be available for inspection at the registered office of the Company at 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong during normal business hours on any business day (as defined in the Listing Rules) from the date hereof up to and including the date of the AGM.

Shareholders are advised that the New Articles are in English only and that the Chinese translation of the summary of the key amendments to the Articles of Association contained in Appendix III to this circular is for reference only. In case of inconsistency, the English version shall prevail.

RECOMMENDATION

The Directors consider that the proposed Ordinary Resolutions for approval of the re-election of the Directors, the Share Buy-back Mandate, the Securities Issue Mandate and the extension of the Securities Issue Mandate, and the proposed Special Resolutions to approve the adoption of the New Articles are each in the best interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
Asiasec Properties Limited
Edwin Lo King Yau
Executive Director

The biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

Mr. Patrick Lee Seng Wei (“Mr. Lee”), aged 66, was appointed as an Executive Director of the Company on November 2016 and was the Chief Executive Director of the Company during the period from December 2016 to January 2018. Mr. Lee was appointed as the Chairman of the Board and chairman of the executive committee of the Company in January 2018. He is also a director of certain subsidiaries of the Company. Being an architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is the managing director and an executive director of TACI, a substantial shareholder of the Company. He is a cousin of Mr. Lee Seng Hui who is one of the trustees of Lee and Lee Trust (a discretionary trust and a controlling shareholder of the Company). Save as disclosed above, Mr. Lee did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

There is no service contract between the Company and Mr. Lee. He is entitled to a Director’s fee of HK\$10,000 per annum. Mr. Lee is also an employee of TACI which charges management services fee to the Company according to a specified percentage of his remuneration in TACI and such percentage is determined by reference to the percentage of time devoted by him on the affairs of the Company. The remuneration of Mr. Lee was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. Lee in the Company. He will have no designated length of service with the Company but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company or any other applicable laws from time to time whereby he shall vacate his office. Save as disclosed above, Mr. Lee did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Lee that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Lee Shu Yin (“Mr. SY Lee”), aged 51, was appointed the Chief Executive, an Executive Director and a member of the executive committee of the Board of the Company in January 2018. He is also a director of a wholly-owned subsidiary of the Company. He holds a Master’s Degree in Finance from the London Business School, and Bachelor of Arts and Bachelor of Science Degrees from Stanford University. Mr. SY Lee is a Chartered Financial Analyst charterholder. He has over twenty years of experience in corporate finance, investment and management. Mr. SY Lee is currently the chief investment officer of Grand River Properties (China) Ltd., a Shanghai-based real estate investment consulting company that he co-founded in 2003, and also an executive of PGR Asian RE Fund GP, Ltd. which managed a property-related investment account of a wholly-owned subsidiary of TACI, a substantial shareholder of the Company. He is also an independent non-executive director of Altus Holdings Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Mr. SY Lee was previously a non-executive director of TACI during the period from March 2011 to June 2017 and an executive director of the same company during the period from June 2017 to January 2018. He also held various positions as a vice president and director in the Asian Equities division of JP Morgan Securities Limited/Robert Fleming Securities while based in London, New York and Boston and as an executive director of Goldman Sachs International in Hong Kong. Save as disclosed above, Mr. SY Lee did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

An employment agreement which forms the basis of emoluments has been entered into between the Company and Mr. SY Lee pursuant to which he is entitled to receive (i) a total remuneration package of HK\$2,100,800 per annum (including a monthly basic salary and a thirteen-month salary payment that is made each December in respect of that year); and (ii) a discretionary bonus which is based on the performance of both Mr. SY Lee and the Company. He is also entitled to a Director’s fee of HK\$10,000 per annum. The remuneration of Mr. SY Lee was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. SY Lee in the Company. Mr. SY Lee will have no designated length of service with the Company but will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company or any other applicable laws from time to time whereby he shall vacate his office. Save as disclosed above, Mr. SY Lee did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. SY Lee that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Edwin Lo King Yau, aged 57, was appointed as an Executive Director of the Company in November 2016. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a chartered company secretary. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo also is an executive director of AGL and TACI, the substantial shareholders of the Company. Save as disclosed above, Mr. Lo did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

There is no service contract between the Company and Mr. Lo. He is entitled to a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. The remuneration of Mr. Lo was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. Lo in the Company. He will have no designated length of service with the Company but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company or any other applicable laws from time to time whereby he shall vacate his office. Save as disclosed above, Mr. Lo did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Lo that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Tao Tsan Sang, aged 53, was appointed as an Executive Director of the Company in November 2016. He is also a director of certain subsidiaries of the Company. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field. He is an executive director and the financial controller of TACI, a substantial shareholder of the Company. Save as disclosed above, Mr. Tao did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

There is no service contract between the Company and Mr. Tao. He is entitled to a Director's fee of HK\$10,000 per annum which was determined by the Board and shall be subject to the approval by the Shareholders. Mr. Tao is also an employee of TACI which charges management services fee to the Company according to a specified percentage of his remuneration in TACI and such percentage is determined by reference to the percentage of time devoted by him on the affairs of the Company. The remuneration of Mr. Tao was determined with reference to the prevailing market conditions and based on the performance and contribution of Mr. Tao in the Company. He will have no designated length of service with the Company but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company or any other applicable laws from time to time whereby he shall vacate his office. Save as disclosed above, Mr. Tao did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Tao that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Buy-back Mandate.

TOTAL NUMBER OF SHARES IN ISSUE

As at the Latest Practicable Date, the total number of Shares in issue was 1,241,054,945 Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 124,105,494 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December, 2017, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it might cause the working capital and gearing position of the Company to be materially different from such position as contained in the latest published audited financial statements of the Company.

The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING FOR REPURCHASES

Repurchases to be made pursuant to the proposed mandate to repurchase Shares would be financed out of funds legally available for such purpose in accordance with the Articles of Association, the applicable laws of Hong Kong and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

EFFECT ON THE TAKEOVERS CODE AND SHARE BUY-BACKS CODE

Upon the exercise of the power to repurchase Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interests in the voting rights of the Company increase, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

| Name of Shareholder | Number of Shares interested | Approximate % of the total number of Shares in issue | Note | Approximate % of the total number of Shares in issue should the Share Buy-back Mandate be exercised in full |
|---------------------|-----------------------------------|--|------|--|
| TACI | 930,376,898 | 74.96% | 1 | 83.32% |

Note:

- The figure represents the interests held by TACI's direct and indirect wholly-owned subsidiaries, namely Advance Growth Investments Limited and Autobest Holdings Limited respectively, in 930,376,898 Shares.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Share Buy-back Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, the interests of TACI together with the parties acting in concert with it will be increased to approximately 83.32% of the total number of Shares in issue. To the best of the knowledge and belief of the Directors, such increase in the interests of Lee and Lee Trust, a discretionary trust and a controlling shareholder of the Company, together with parties acting in concert with it will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, and the total number of Shares held by the public will be reduced to less than 25% of the total number of Shares in issue. The Directors have no present intention to repurchase Shares to the extent that it will result in the total number of Shares held by the public being reduced to less than 25% of the total number of Shares in issue if the Share Buy-back Mandate is approved at the AGM.

PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months:

| | Price per Share | |
|---|-----------------|----------------|
| | Highest HK\$ | Lowest HK\$ |
| 2017 | | |
| April | – | 2.490 |
| May | 2.680 | 2.030 |
| June | 2.260 | 2.030 |
| July | 2.190 | 2.050 |
| August | 2.310 | 1.950 |
| September | 2.300 | 1.900 |
| October | 2.070 | 1.850 |
| November | 1.900 | 1.700 |
| December | 1.870 | 1.650 |
| 2018 | | |
| January | 2.100 | 1.810 |
| February | 2.110 | 1.880 |
| March | 2.460 | 2.020 |
| April (up to the Latest Practicable Date) | 2.060 | 2.020 |

REPURCHASE OF SHARES

The Company has purchased a total of 1,370,000 Shares on the Stock Exchange during the year ended 31st December, 2017 and immediately preceding the Latest Practicable Date and details of which are as follows:

| Date of Repurchases | Number of Shares Repurchased | Price per Share | |
|----------------------|------------------------------------|-----------------|----------------|
| | | Highest HK\$ | Lowest HK\$ |
| 19th September, 2017 | 500,000 | 1.97 | 1.95 |
| 20th September, 2017 | 172,000 | 1.99 | 1.97 |
| 25th September, 2017 | 500,000 | 1.99 | 1.98 |
| 26th September, 2017 | 198,000 | 1.99 | 1.99 |
| Total: | <u>1,370,000</u> | | |

GENERAL

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

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

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

SUMMARY OF KEY AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO BE APPROVED BY RESOLUTION NO. 5(A)

A summary of key amendments to the Articles of Association to be approved by Resolution No. 5(A) in the AGM is shown as below:

Shares and Distributions

- (a) The restriction that (i) purchases for redemption not made through the market or by tender shall be limited to a maximum price of 110 per cent. of the price at which such shares were last traded on the Stock Exchange, and (ii) if purchases for redemption are made by tender, such tender shall be available to all shareholders alike, are removed under the New Articles.
- (b) The New Articles added that variation or abrogation of the special rights attached to some only of the Shares of any class shall apply as if each group of Shares of the class differently treated formed a separate class the rights whereof are to be varied. The special rights conferred upon the Shareholders shall not, unless otherwise expressly provided, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.
- (c) The New Articles added that the Company shall issue share certificates to a Shareholder within 2 months after allotment of Shares.
- (d) Under the New Articles, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Partly-paid Shares

- (e) It is added under the New Articles that a call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- (f) It is added under the New Articles that the Directors may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
- (g) Under the New Articles, the maximum interest rate the Company may pay to any Shareholder who is willing to advance money for money uncalled and unpaid or instalments payable upon any Share(s) held by the Shareholder is 20% per annum.
- (h) The Board may accept the surrender of any shares liable to be forfeited under the New Articles.

Transfer and Transmission of Shares

- (i) The New Articles added that if the Shares concerned are free of any lien in favour of the Company, the Directors may not decline to recognise the instrument of transfer.
- (j) The New Articles added conditions to the sale of Shares of untraceable Shareholder(s), namely that (i) no dividend in respect of such share has been claimed by such Shareholder(s); (ii) when the Company put an advertisement in an English and in a Chinese newspaper giving notice of its intention to sell such Shares which are not published on the same day, they shall be published within 30 days of each other.
- (k) It is added under the New Articles that the sale of Shares of untraceable Shareholder(s) shall be determined by the Board; and the Board shall not be liable to any person for any of the consequences by relying on the advice on bankers, brokers or other persons as the Board considers appropriate.

Share Capital, Share Buy-back and Allotment of Shares

- (l) The following ways of altering the Company's share capital was added under the New Articles: (a) dividing its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileged or conditions; (b) sub-dividing its shares, and as between the holders of the shares resulting from such sub-division, one or more of the shares may have preferred or other special rights over the other shares; and (c) making provision for the issue and allotment of shares which do not carry any voting rights.
- (m) Under the New Articles, in addition to Shares, the Company may buy back its own warrants and redeemable shares subject to compliance with any relevant rules or regulations prescribed by the Stock Exchange or the Securities and Futures Commission of Hong Kong.

Distributions

- (n) When Shareholders elect to receive dividend (or part thereof) in cash in lieu of such allotment of shares, it is added under the New Articles that the Board may resolve that Shareholders may exercise such right of election to take effect on all future occasions or such Shareholders who do not exercise the right of election given to him may notify the Company that he will not exercise the right of election in respect of all future occasions. Such elections by the Shareholders may be cancelled by the Directors by giving 7 days' notice in writing to the Shareholders.
- (o) It is added under the New Articles that all (but not some only) elections made by the Directors in relation to dividend distribution may be cancelled by giving 7 days' notice in writing to the Shareholders.

General Meetings

- (p) Under the New Articles, the deeming provision that all business shall be deemed special at an extraordinary general meetings and certain business at the annual general meeting is removed.
- (q) Under the New Articles, it is removed that (i) a Shareholder may request the Company to circulate a written resolution that may properly be moved; and (ii) is proposed by the Directors or a Shareholder as a written resolution.
- (r) Under the New Articles, it is added that the Board may at its absolute discretion, arrange for Shareholders to attend a general meeting by simultaneous attendance and participation at meeting location(s) using electronic means in any part of the world. Shareholders present in person or by proxy at the meeting location(s) shall be counted in the quorum for, and entitled to vote subject to the chairman's satisfaction that all Shareholders or their proxies present are able to hear each other at the different meeting locations.
- (s) Under the New Articles, the minimum number of Shareholders present in person or by proxy to demand for a poll is changed from three Shareholders to five Shareholders.
- (t) It is added in the New Articles that, if, before or on the declaration of the result on a show of hands at a general meeting, the Chairman of the meeting knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the Chairman must demand a poll.
- (u) Under the New Articles, it is removed that only one of the proxies appointed is entitled to vote on a show of hands in case more than one proxy is appointed.
- (v) Under the New Articles, it is added that a resolution in writing signed by all Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

Board of Directors

- (w) Under the New Articles, it is added that the Board may from time to time appoint a general manager, manager or managers of the Company's business and may fix his or their remuneration. Such general manager, manager or managers may be conferred with all or any of the powers of the Board, and may be given the power to appoint an assistant manager or managers or other employees to carry on the business of the Company.
- (x) It is added under the New Articles that a Director or his firm shall not be authorised to act as the auditor to the Company.
- (y) Under the New Articles, the Company shall not enter into a service contract with a Director for a guaranteed term of employment exceeding 3 years unless approved by Shareholders in accordance with the Companies Ordinance.

- (z) Under the Existing Articles, an alternate Director shall be counted in a quorum but counted as one Director for quorum purposes if the alternate Director is also a Director or is an alternate for more than one Director. Under the New Articles, this requirement has been changed to allowing an alternate Director shall be counted in the quorum separately in respect of himself (as a Director) and in respect of each Director for whom he is an alternate, however this change shall not enable a meeting to be constituted when only one person is physically present.
- (aa) Under the New Articles, it was added notice need not be given to any Director or alternate Director for the time being absent from Hong Kong.
- (bb) Under the Existing Articles, no person is eligible as a Director once he is 80 years old unless sanctioned by a special resolution of the Company. This restriction is removed under the New Articles, whereby no Director shall be required to vacate office, be ineligible for appointment as a Director, re-election or reappointment by reason only of his having attained any particular age.
- (cc) It is provided under the New Articles that Directors being appointed either to fill a casual vacancy or as an addition to the Board shall not be taken into account in determining the Directors who are to retire by rotating at the general meeting.
- (dd) Under the New Articles, it is added that special notice is required of a resolution to remove a Director or to appoint a person in place of a Director so removed at the general meeting in accordance with the Companies Ordinance.
- (ee) Under the New Articles, it is added that any such persons elected by the Company by ordinary resolution in replacement of a Director so removed shall hold office for such time until the next annual general meeting of the Company and shall be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
- (ff) Under the Existing Articles, an alternate Director shall be deemed to be the agent of the Director who appoints him, and the Director who appoints the alternate Director shall be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director. The position is changed under the New Articles whereby the alternate Director shall not be deemed to be the agent of the Director who appoints him, and shall be liable for his own torts. The Director shall not be vicariously liable for any tort committed by the alternate Director while acting in such capacity.
- (gg) The responsibilities, powers, appointment and remuneration of Chief Executive of the Company is removed under the New Articles.

Service of Notice

- (hh) Under the New Articles, leaving the notice or document at the registered address of the Shareholder is a new manner for the Company to serve the notice or document to the Shareholder.
- (ii) When the Company serves the notice or document to the Shareholder by electronic form, the New Article states that such notice or document shall be transmitted as an electronic communication by such electronic means as the Board thinks fit.
- (jj) Under the New Articles, it is added that in the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
- (kk) Under the New Articles, it is added that a Shareholder who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of 24 hours and such notice shall be deemed to have been received by such Shareholder on the day following that on which it shall have been first so displayed.
- (ll) Any notice or document deemed to be served if sent or transmitted as an electronic communication has changed from: after the expiration of 24 hours after the later of (1) the time when the Shareholder receives or is deemed to have received the notice of publication; and (2) the time when the notice or document is first made available on the Company's website, to the time when the notice or document is transmitted electronically provided that no notification that the electronic communication has not reached its recipient has been received by the sender.
- (mm) Under the New Articles, it is added that if the notice or document is published on the Company's computer network, the notice or document shall be deemed to have been served on the day on which it is published on the Company's computer network and a notice of such publication has been given.

Winding-up

- (nn) Under the New Articles, it is added that if the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the Shareholders in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.

AMENDMENT OF ARTICLE 129 OF THE EXISTING ARTICLES TO BE APPROVED BY RESOLUTION NO. 5(B)

Save as the above proposed amendments, the Directors propose that Article 129 of the Existing Articles shall be amended to provide that the remuneration of the Directors shall be determined by the Board instead of the general meeting of the Company. This provision shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.

Article 129 of the Articles of Association stipulates that the Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting. Currently, other than the yearly Director's fee which is to be proposed for the Shareholders' approval at the annual general meeting each year, any other remuneration of the Directors are determined by the Directors upon the recommendation of the remuneration committee of the Board. The Board is of the view that given that the existing Directors' remuneration policy is formal and transparent, and that the remuneration committee has duly performed according to its terms of reference in the past years, it is more appropriate for the Board to determine the remuneration of the Directors and it is not necessary for the general meeting of the Company to determine the same.

For the avoidance of doubt, the passing of the resolution in respect of the amendment of Article 129 of the Articles of Association (Resolution No. 5(B) as set out in the notice of AGM) is not inter-conditional with the passing of the resolution in respect of the adoption of the proposed amendments to the Existing Articles (Resolution No. 5(A) as set out in the notice of AGM) in the AGM.

GENERAL

The Existing Articles (not including any proposed amendments) are available for reference by the Shareholders at the websites of the Stock Exchange and the Company.

Shareholders are advised that the New Articles are in English only and that the Chinese translation of the summary of the key amendments to the Existing Articles contained in this Appendix III is for reference only. In case of inconsistency, the English version shall prevail.

NOTICE OF AGM



亞證地產有限公司

ASIASEC PROPERTIES LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 271)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“Meeting”) of Asiasec Properties Limited (亞證地產有限公司) (“Company”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 23rd May, 2018 at 9:30 a.m. for the following purposes:

1. To receive and adopt the Audited Consolidated Financial Statements and the Reports of the Directors and Auditor for the year ended 31st December, 2017.
2. (A) (i) To re-elect Mr. Patrick Lee Seng Wei as a Director.
(ii) To re-elect Mr. Edwin Lo King Yau as a Director.
(iii) To re-elect Mr. Tao Tsan Sang as a Director.
(iv) To re-appoint Mr. Lee Shu Yin as a Director.
(B) To authorise the Directors to fix the remuneration of the Directors.
3. To re-appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board of Directors to fix its remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(A) “**THAT:**

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

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- (b) the aggregate number of shares of the Company which may be bought back or agreed conditionally or unconditionally to be bought back by the Directors pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of Shares), and the said approval shall be limited accordingly; and
 - (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; and
 - (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution.”
- (B) **“THAT:**
- (a) subject to paragraph (c) of this resolution and pursuant to Section 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible or exchangeable into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible or exchangeable into Shares) which would or might require the exercise of such power after the end of the Relevant Period;

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(c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of any rights of subscription or conversion under any existing warrants, bonds, debentures, notes and other securities issued by the Company which carry rights to subscribe for or are convertible into Shares; or (iii) an issue of Shares upon the exercise of options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such schemes or similar arrangements of Shares or rights to acquire Shares; or (iv) any scrip dividend schemes or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company, shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consideration of Shares), and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) to be held; or
- (iii) the passing of an ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the Directors by this resolution; and

NOTICE OF AGM

“Rights Issue” means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to the holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities), (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(C) “**THAT** subject to the passing of Ordinary Resolutions Nos. 4(A) and 4(B) set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and deal with any additional Shares pursuant to Ordinary Resolution No. 4(B) set out in the notice convening this meeting be and is hereby extended by the addition thereto of a number representing the aggregate number of Shares bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 4(A) set out in the notice convening this meeting, provided that such extended number shall not exceed 10% of the aggregate number of issued Shares as at the date of the passing of this resolution (subject to adjustment in the case of subdivision and consolidation of Shares).”

5. To consider and if thought fit, pass, with or without modifications, the following resolution as Special Resolutions:

SPECIAL RESOLUTIONS

(A) “**THAT** the Company’s new articles of association, a copy of which has been produced to the Meeting marked “A” and initialled by the Chairman for the purpose of identification, which, among other things, do not include any “objects” clauses, be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the articles of association of the Company in force immediately before the passing of this Special Resolution and **THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the Company’s new articles of association.”

NOTICE OF AGM

- (B) “**THAT**, notwithstanding whether Resolution No. 5(A) as set out in the notice convening the Meeting having been passed or not, Article 129 of the existing articles of association of the Company shall be amended by deleting the phrase “the Company in general meeting” and replacing the same with “the Board” and **THAT** any Director or the Company Secretary of the Company be and is hereby authorised to do all things necessary to effect and record the said amendment.”

By Order of the Board
Asiasec Properties Limited
Cynthia Chen Si Ying
Company Secretary

Hong Kong, 18th April, 2018

Registered Office:

9th Floor
Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

NOTICE OF AGM

Notes:

1. *All resolutions set out in this notice of the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.*
2. *A member of the Company entitled to attend and to speak and vote at the Meeting will be entitled to appoint one or more proxies to attend and to speak and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.*
3. *A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjourned meeting thereof if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.*
4. *To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof, provided that no account is to be taken of any part of a day that is a public holiday.*
5. *Where there are joint registered holders of any Share, any one of such joint holders may vote at the Meeting, either personally or by proxy in respect of such Share as if he or she was solely entitled thereto, but if more than one of such joint registered holders be present at the Meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such shares.*
6. *For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed on Thursday, 17th May, 2018 to Wednesday, 23rd May, 2018 (both days inclusive), during which period no transfer of Shares will be registered. In order for a member to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16th May, 2018.*
7. *With respect to Ordinary Resolution No. 4(B), approval is being sought from the members in order to ensure flexibility and discretion to the directors of the Company in the event that it becomes desirable to issue any shares of the Company up to twenty (20) per cent. of issued shares of the Company. Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the existing general mandate to issue shares lapses at the above Meeting.*
8. *With regard to Resolutions Nos. 2 and 4 to 5 set out in this notice, a circular giving details of the proposed re-election of directors, the proposed general mandates to repurchase and issue securities, and the extension of the general mandate to issue securities, and adoption of the new articles of association incorporating this notice will be despatched today to the Shareholders of the Company.*