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

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**If you are in any doubt** as to any aspect of this document 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** all your shares in Regent Pacific Group Limited, you should, without delay, hand this document, together with the accompanying proxy form, to the purchaser or to the stockbroker, bank manager or other agent through whom the sale was effected for transmission to the purchaser.

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**REGENT PACIFIC GROUP LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0575)**

**Re-election of Directors;  
General Mandate to Issue New Shares;  
General Mandate to Repurchase the Company's Own Shares;  
Adoption of the Amended and Re-stated Articles of Association;  
and Annual General Meeting for Year 2019**

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A notice convening the annual general meeting of Regent Pacific Group Limited for Year 2019 is set out in Pages 19 to 24 of this document. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company Secretary at the Company's principal place of business in Hong Kong as soon as possible but in any event not later than 11:00 am on Tuesday, 4 June 2019. Completion and return of the form of proxy will not prevent you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

In order to ascertain the entitlements to attend and vote at the meeting, members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road Central, Hong Kong not later than 4:30 pm on Friday, 31 May 2019 for registration.

18 April 2019

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## DEFINITIONS

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

<b>“2018 Annual General Meeting”</b>	the last annual general meeting of the Company held on 14 June 2018
<b>“2018 Annual Report”</b>	the annual report of the Company for the year ended 31 December 2018, which accompanies this document
<b>“2018 Audited Financial Statements”</b>	the audited financial statements of the Company for the year ended 31 December 2018 as set out in the 2018 Annual Report, which accompanies this document
<b>“2019 AGM Notice”</b>	the notice convening the 2019 Annual General Meeting as set out in Pages 19 to 24 of this document
<b>“2019 Annual General Meeting”</b>	the annual general meeting of the Company for Year 2019 convened to be held on Thursday, 6 June 2019, the notice of which is set out in Pages 19 to 24 of this document
<b>“Amended and Re-stated Articles of Association”</b>	the amended and re-stated articles of association of the Company proposed to be adopted at the 2019 Annual General Meeting, having incorporated the proposed amendments set out in the appendix to this document
<b>“Articles of Association”</b>	the articles of association of the Company
<b>“associate(s)”</b>	shall have the meaning defined in Chapter 14A of the HK Listing Rules
<b>“Audit Committee”</b>	the audit committee of the Company established on 11 March 1999
<b>“Auditor”</b>	BDO Limited, being the auditor of the Company
<b>“Board”</b>	the board of directors of the Company
<b>“close associate(s)”</b>	shall have the meaning defined in Chapter 1 of the HK Listing Rules
<b>“Company”</b>	Regent Pacific Group Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the HK Stock Exchange and are also traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
<b>“connected person(s)”</b>	shall have the meaning defined in Chapter 14A of the HK Listing Rules

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## DEFINITIONS

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<b>“Connected Transactions Committee”</b>	the connected transactions committee of the Company established on 20 October 2008, which reviews and monitors any conflict of interests that the Group may have with any of its directors, employees or members and, moreover, any actual or potential connected or related party transaction (including connected transactions exempted under the HK Listing Rules) that the Group is proposing to enter into, including any approvals thereof
<b>“core connected person(s)”</b>	shall have the meaning defined in Chapter 1 of the HK Listing Rules
<b>“Corporate Governance Code”</b>	The Corporate Governance Code set out in Appendix 14 to the HK Listing Rules, as amended from time to time
<b>“Director(s)”</b>	the directors of the Company
<b>“Group”</b>	the Company and its subsidiaries
<b>“HK Listing Rules”</b>	The Rules Governing the Listing of Securities on the HK Stock Exchange, as amended from time to time
<b>“HK Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“HK Takeovers Code”</b>	The Hong Kong Code on Takeovers and Mergers issued by the Hong Kong Securities and Futures Commission, as amended from time to time
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency in Hong Kong
<b>“Inside Information Committee”</b>	the inside information committee of the Company established on 28 January 2013, which reviews and monitors the compliance of the Company with the statutory disclosure obligations under Part XIVA of the SFO, the HK Listing Rules and other applicable laws and regulations in respect of disclosure and transparency relevant to the Company
<b>“Investment Committee”</b>	the investment committee of the Company, which oversees the investments of the Group
<b>“Latest Practicable Date”</b>	Thursday, 11 April 2019, being the latest practicable date prior to the printing of this document for ascertaining certain information for inclusion in this document
<b>“Memorandum and Articles of Association”</b>	the memorandum and articles of association of the Company
<b>“Nomination Committee”</b>	the nomination committee of the Company established on 13 March 2012

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## DEFINITIONS

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<b>“Option(s)”</b>	the options granted and exercisable under the Share Option Scheme (2016)
<b>“Remuneration Committee”</b>	the remuneration committee of the Company established on 5 November 2004
<b>“Repurchase Mandate”</b>	an unconditional general mandate to be granted to the Directors, authorising them to repurchase, on the HK Stock Exchange, up to a maximum of 10 per cent of the number of issued and fully paid-up Shares as at the date of the 2019 Annual General Meeting or otherwise as at the date when the relevant resolution is passed
<b>“SFO”</b>	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
<b>“Share(s)”</b>	the ordinary shares, with voting rights, of US\$0.01 each in the capital of the Company, which are listed on the HK Stock Exchange and are also traded on the OTC market (Freiverkehr) of the Frankfurt Stock Exchange
<b>“Share Issue Mandate”</b>	an unconditional general mandate to be granted to the Directors, authorising them to issue, allot and otherwise deal with additional Shares up to a maximum of 20 per cent of the issued shares of the Company as at the date of the 2019 Annual General Meeting or otherwise as at the date when the relevant resolution is passed
<b>“Share Option Scheme (2016)”</b>	the share option scheme of the Company named the “Share Option Scheme (2016)” established on 10 June 2016, with shareholders’ approval at the Company’s extraordinary general meeting held on 8 June 2016, which was followed by the grant by the Listing Committee of the HK Stock Exchange on 10 June 2016 of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the options to be granted under the scheme
<b>“Technical Committee”</b>	the technical committee of the Company, which reviews and monitors the compliance of the Company with the requirements of Chapter 18 of the HK Listing Rules (together with associated provisions of the HK Listing Rules)
<b>“US\$”</b>	United States dollars, the lawful currency in the United States

*Note:* Unless otherwise specified herein, amounts denominated in US\$ have been translated, for the purpose of illustration only, into HK\$ using the exchange rate of US\$1.00 = HK\$7.80.

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## LETTER FROM THE BOARD

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### REGENT PACIFIC GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0575)**

*Executive Director:*

Jamie Gibson (*Chief Executive Officer*)

*Registered office:*

P.O. Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Non-Executive Directors:*

James Mellon (*Chairman*)  
David Comba<sup>#</sup>  
Julie Oates<sup>#</sup>  
Mark Searle<sup>#</sup>  
Jayne Sutcliffe

*Principal place of business in Hong Kong:*

8th Floor  
Henley Building  
5 Queen's Road Central  
Hong Kong

<sup>#</sup> *Independent Non-Executive Directors*

18 April 2019

*To the shareholders of Regent Pacific Group Limited*

Dear Sir or Madam

**Re-election of Directors;  
General Mandate to Issue New Shares;  
General Mandate to Repurchase the Company's Own Shares;  
Adoption of the Amended and Re-stated Articles of Association;  
and Annual General Meeting for Year 2019**

### 1 INTRODUCTION

This document provides shareholders with all the information reasonably necessary to enable them to make an informed decision as to whether to vote in favour of the following resolutions proposed at the 2019 Annual General Meeting, as set out in detail in the 2019 AGM Notice:

- (a) To receive the 2018 Audited Financial Statements and the relevant reports of the Directors and Auditor.
- (b) To re-elect the Directors who will retire at the 2019 Annual General Meeting pursuant to the Articles of Association.

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## LETTER FROM THE BOARD

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- (c) To re-appoint the retiring Auditor.
- (d) To approve the Share Issue Mandate.
- (e) To approve the Repurchase Mandate.
- (f) To approve the extension of the Share Issue Mandate.
- (g) To adopt the Amended and Re-stated Articles of Association.

### **2 2018 AUDITED FINANCIAL STATEMENTS**

The 2018 Audited Financial Statements and the relevant reports of the Directors and the Auditor to be received under Resolution numbered 1 at the 2019 Annual General Meeting are set out in the 2018 Annual Report, which accompanies this document.

### **3 RE-ELECTION OF DIRECTORS**

In accordance with Article 86(3) of the Articles of Association, the Directors 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 on the Board, or, subject to authorisation by the shareholders in general meeting, as an addition to the existing Board. Any Director appointed after the close of the last annual general meeting of the Company shall retire at the next annual general meeting of the Company but shall then be eligible for re-election. Any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

In accordance with Article 87 of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being shall retire from office by rotation, providing that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years (which is in compliance with Code Provision A.4.2 of The Corporate Governance Code). A retiring Director shall be eligible for re-election.

No Directors will retire pursuant to Article 86(3) at the 2019 Annual General Meeting, and Jamie Gibson and Jayne Sutcliffe will retire by rotation pursuant to Article 87 at the 2019 Annual General Meeting. Both of them, being eligible, offer themselves for re-election under Resolution numbered 2 at the 2019 Annual General Meeting. Rotational retirement and re-election of the retiring Directors will be dealt with by a separate resolution for each of the retiring Director at the 2019 Annual General Meeting.

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## LETTER FROM THE BOARD

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Biographical details of the retiring Directors are as follows:

- (a) **Jamie Alexander Gibson**, aged 53, British, joined Regent Pacific Group in April 1996 and was appointed as an Executive Director and Chief Operating Officer of the Company in January 2002. In May 2002, he became Chief Executive Officer of the Company. Mr Gibson has spent most of his professional career with the Company specialising in corporate finance, direct equity investments and structuring emerging market investment products. Prior to joining the Company, he worked at Clifford Chance, Coopers & Lybrand and KPMG. Mr Gibson has a law degree from Edinburgh University. He is also director of a number of subsidiaries of Regent Pacific Group, including: (i) Amerinvest Coal Industry Holding Company Limited, which in turn holds a 25% equity interest in West China Coking & Gas Company Limited; and (ii) Plethora Solutions Holdings plc, which became a wholly owned subsidiary of the Company upon completion of a scheme of arrangement on 9 March 2016 and was de-listed from the Alternative Investment Market (“AIM”) of the London Stock Exchange on 11 March 2016.

According to the Register of Directors’ and Chief Executive’s Interests and Short Positions required to be kept by the Company under Part XV of the SFO, as at the Latest Practicable Date, Mr Gibson held:

- personal interests in 69,208,513 Shares, being 3.77 per cent of the Company’s existing issued voting share capital; and
- personal interests in 225,000 shares in the capital of AstroEast.com Limited (a 51 per cent owned subsidiary of the Company), being 0.80 per cent of its existing issued share capital.

As at the Latest Practicable Date, Mr Gibson did not hold any outstanding Options under the Share Option Scheme (2016) (Note).

Pursuant to his service agreement, Mr Gibson receives a salary of US\$1,500,000 (or approximately HK\$11,700,000) per annum from the Group. The Company determined the amount of salary payable to Mr Gibson on what it believes a comparable company would pay to its chief executive officer.

Mr Gibson’s service agreement does not specify a term for his appointment. However, his appointment may be terminated by either party giving one year’s notice. Further, Mr Gibson is also subject to the directors’ retirement provisions as set out in the Articles of Association.

Mr Gibson is: (i) a member of the Connected Transactions Committee, the Inside Information Committee and the Investment Committee; and (ii) the Chairman of the Technical Committee.



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## LETTER FROM THE BOARD

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- (b) **Jayne Allison Sutcliffe (maiden name: Jayne Allison Wigley)**, aged 55, British, was appointed as the Group Corporate Finance Director in August 1991 and was re-designated as a Non-Executive Director in June 2000. Mrs Sutcliffe has spent most of her professional career in the fund management industry specialising in sales and marketing initially at Thornton Management and then at Tyndall Holdings Plc. Mrs Sutcliffe co-founded Regent Pacific Group in 1990 where she established, and was responsible for, the Group's corporate finance activities. She has a Master's degree in Theology from Oxford University. Mrs Sutcliffe is also director of a subsidiary of Regent Pacific Group. She was formerly the Group Chief Executive of Charlemagne Capital Limited ("CCL", which was de-listed from AIM on 15 December 2016 upon completion of the 100% acquisition of CCL by Fiera Capital Corporation (which is listed on the Toronto Stock Exchange) by a scheme of arrangement on 14 December 2016), having retired on 29 June 2018.

According to the Register of Directors' and Chief Executive's Interests and Short Positions required to be kept by the Company under Part XV of the SFO, as at the Latest Practicable Date, Mrs Sutcliffe held:

- personal interests in 1,716,046 Shares, being 0.09 per cent of the Company's existing issued voting share capital; and
- personal interests in 150,000 shares in the capital of AstroEast.com Limited (a 51 per cent owned subsidiary of the Company), being 0.54 per cent of its existing issued share capital.

As at the Latest Practicable Date, Mrs Sutcliffe did not hold any outstanding Options under the Share Option Scheme (2016) (Note 1).

Pursuant to her letter of appointment, Mrs Sutcliffe (for her position as a Non-Executive Director) receives an annual director's fee of US\$20,000 (or approximately HK\$156,000) from the Company. The Company determined the amount of director's fee payable to Mrs Sutcliffe on what it believes a comparable company would pay to its non-executive directors.

Mrs Sutcliffe's letter of appointment does not specify a term for her appointment. However, her appointment may be terminated by either party giving 30 calendar days' notice, and she is also subject to the directors' retirement provisions as set out in the Articles of Association.

Mrs Sutcliffe does not serve on any committees of the Board.

*Note:* Since the commencement of the Share Option Scheme (2016) (being 10 June 2016) and prior to the Latest Practicable Date, no Options were granted and remained outstanding under the scheme.

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## LETTER FROM THE BOARD

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It is the opinion of the Directors that the Board has the necessary skills and experience appropriate for discharging their duties as directors in the best interests of the Company. All Directors are aware of the required levels of fiduciary duties and duties of skill, care and diligence under Rules 3.08, 3.09 and 3.09A of the HK Listing Rules, so that they must, in performance of his duties as a director:

- (a) act honestly and in good faith in the interests of the Company as a whole;
- (b) act for proper purpose;
- (c) be answerable to the Company for the application or misapplication of its assets;
- (d) avoid actual and potential conflicts of interest and duty;
- (e) disclose fully and fairly his interests in contracts with the Company; and
- (f) apply such degree of skill, care and diligence as may reasonably be expected of a person of his knowledge and experience and holding his office within the Company.

None of the Directors (including those proposed for re-election at the 2019 Annual General Meeting) has any unexpired service contract with the Company or any of its subsidiaries, which is not determinable by the employing company within one year without payment (other than statutory compensation), except that: (i) the advisory agreement of James Mellon specifies that his appointment as an adviser of the Company may be terminated by either party giving one year's notice; and (ii) the service agreement of Jamie Gibson may be terminated by either party giving one year's notice.

None of the Directors (including those proposed for re-election at the 2019 Annual General Meeting) has any unexpired service contract with the Company or any of its subsidiaries, which was entered into on or before 31 January 2004 and was exempt from the shareholders' approval requirement under Rule 13.68 of the HK Listing Rules but is required to be disclosed in the Company's annual report pursuant to Paragraph 14A of Appendix 16 to the HK Listing Rules.

In compliance with Rules 3.10(1) and 3.10A of the HK Listing Rules, the Board currently comprises three Independent Non-Executive Directors, namely David Comba, Julie Oates and Mark Searle, representing more than one-third of the Board.

Pursuant to Rule 3.13 and paragraph 12B of Appendix 16 to the HK Listing Rules, each of the Independent Non-Executive Directors has confirmed by an annual confirmation:

- (i) that he/she (including his/her "immediate family members", as defined under Rule 14A.12(1)(a) of the HK Listing Rules) complies with each of the independence criteria referred to in Rule 3.13(1) to (8) (having incorporated the change brought about by the amended Rule 3.13 of the HK Listing Rules, which took effect on 1 January 2019);

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## LETTER FROM THE BOARD

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- (ii) that he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the HK Listing Rules) of the Company;
- (iii) that he/she does not hold any cross-directorships (which exist when two (or more) Directors sit on each other's boards) or have any significant links with other Directors through involvement in other companies or bodies (having incorporated the newly-introduced Code Provision A.3.3 of the Corporate Governance Code, which took effect on 1 January 2019);
- (iv) that he/she does not hold more than six listed company directorships (having incorporated the changes brought about by the amended Code Provision A.5.5 of the Corporate Governance Code, which took effect on 1 January 2019); and
- (v) that there are no other factors that may affect his/her independence at the same time as the submission of his/her Declaration and Undertaking in Form B of Appendix 5 to the HK Listing Rules.

Among them, Julie Oates has the appropriate professional qualifications and accounting and related financial management expertise required under Rule 3.10(2). Julie Oates and Mark Searle serve on the Audit Committee, the Connected Transactions Committee, the Nomination Committee and the Remuneration Committee (while Julie Oates is the Chairlady of the first two committees and Mark Searle is the Chairman of the Remuneration Committee), and David Comba is a member of the Technical Committee.

They have undertaken to inform the Company and the HK Stock Exchange as soon as practicable if there are any changes of circumstances which may affect his/her independence.

Each of the non-independent Directors has confirmed that he/she considers that each of the Independent Non-Executive Directors to be independent under the independence criteria set out in Rule 3.13.

Code Provision A.4.3 of The Corporate Governance Code provides that serving for more than 9 years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves for more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be elected. In this particular regard, it is noted that there will be no Independent Non-Executive Directors standing for rotational re-election at the 2019 Annual General Meeting.

Save for disclosed above and in the 2018 Annual Report, none of the Directors (including those proposed for re-election at the 2019 Annual General Meeting):

- (1) holds any directorships in any listed company; or

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## LETTER FROM THE BOARD

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- (2) has any relationships (either financial or business or family or other material/relevant relationship(s)) with any other Directors, senior management or substantial or controlling shareholders of the Company; or
- (3) has any connections (either being a director or an employee) with any company which has an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or
- (4) has to disclose any issues under Rule 13.51(2)(h) to 2(v) of the HK Listing Rules.

There are no other matters, to the best knowledge of the Directors, that need to be brought to the attention of the holders of securities of the Company.

#### **4 RE-APPOINTMENT OF AUDITOR**

BDO Limited will retire at the 2019 Annual General Meeting and, being eligible, offer itself for re-appointment under Resolution numbered 3.

#### **5 SHARE ISSUE MANDATE**

The general mandate granted to the Directors at the 2018 Annual General Meeting to issue, allot and otherwise deal with additional Shares up to a maximum of 367,450,236 Shares, being 20 per cent of the issued Shares of then voting share capital, will expire at the conclusion of the 2019 Annual General Meeting provided that it is not revoked or varied by a shareholders' resolution before then. Accordingly, the Directors have proposed Ordinary Resolution numbered 4 at the 2019 Annual General Meeting to renew the share issue mandate.

The proposed Ordinary Resolution numbered 4 set out in the 2019 AGM Notice will, if passed, grant the Share Issue Mandate to the Directors authorising them to issue, allot and otherwise deal with additional Shares up to a maximum of 20 per cent of the issued Shares as at the date when the relevant resolution is passed. The Share Issue Mandate, if approved at the 2019 Annual General Meeting, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a shareholders' resolution before then.

As at the Latest Practicable Date, there were 1,837,251,182 voting Shares in issue. Accordingly, on the assumption that prior to the date of the 2019 Annual General Meeting, (i) no additional Shares will be issued either upon exercise of any Options or otherwise; and (ii) no Shares will be repurchased by the Company, exercise in full of the Share Issue Mandate would result in up to 367,450,236 Shares being issued by the Company during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 4 in the 2019 AGM Notice).

Approval has been obtained from the HK Stock Exchange for the listing of and permission to deal in the new Shares to be issued upon exercise of the Options. Any other issue of new Shares is subject to approval from the HK Stock Exchange for the listing of and permission to deal in such new Shares.

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## LETTER FROM THE BOARD

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### 6 REPURCHASE MANDATE

The general mandate granted to the Directors at the 2018 Annual General Meeting to repurchase, on the HK Stock Exchange, up to a maximum of 183,725,118 Shares, being 10 per cent of the number of issued and fully paid-up Shares of then, will expire at the conclusion of the 2019 Annual General Meeting provided that it is not revoked or varied before then. Accordingly, the Directors have proposed Ordinary Resolution numbered 5 at the 2019 Annual General Meeting to renew the repurchase mandate.

The proposed Ordinary Resolution numbered 5 set out in the 2019 AGM Notice will, if passed, grant the Repurchase Mandate to the Directors authorising them to repurchase, on the HK Stock Exchange, up to a maximum of 10 per cent of the number of issued and fully paid-up Shares as at the date when the relevant resolution is passed. The Repurchase Mandate, if approved at the 2019 Annual General Meeting, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a shareholders' resolution before then.

Given the 1,837,251,182 voting Shares in issue as at the Latest Practicable Date and on the same assumptions set out in (i) and (ii) of Paragraph 5 above, exercise in full of the Repurchase Mandate would result in up to 183,725,118 Shares being repurchased by the Company during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 5 in the 2019 AGM Notice).

The Directors have confirmed to the HK Stock Exchange that the proposed Repurchase Mandate has no unusual features, and have undertaken to the HK Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the HK Listing Rules and the laws of the Cayman Islands.

#### (a) **Reasons for repurchases**

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders to enable the Company to repurchase its Shares. 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 its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

#### (b) **Funding of repurchases**

In repurchasing Shares, the Company may only apply funds legally available for such purposes in accordance with its Memorandum and Articles of Association and the laws of the Cayman Islands. Such funds may include capital paid up on the purchased Shares, profits otherwise available for dividends or the proceeds of a new issue of Shares.

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## LETTER FROM THE BOARD

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If the Repurchase Mandate were exercised in full, there could be a material adverse impact on the Group's working capital position or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Group (as compared with the position disclosed in the 2018 Audited Financial Statements). The Directors therefore do not propose to exercise the Repurchase Mandate to such an extent unless the Directors determine that such repurchases are, taking account of all relevant factors, in the best interests of the Group.

(c) **Dealing restrictions**

The Company shall not purchase its Shares on the HK Stock Exchange if the purchase price is higher by 5 per cent or more than the average closing market price for the five preceding trading days on which its Shares were traded on the HK Stock Exchange. In addition, the Company shall not purchase its Shares on the HK Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the HK Stock Exchange from time to time.

The Company shall not purchase its Shares on the HK Stock Exchange at any time after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information is made publicly available. In particular, unless the circumstances are exceptional, the Company may not purchase its Shares on the HK Stock Exchange during the period of one month immediately preceding the earlier of:

- (i) the date of the Board meeting of the Company (as such date is first notified to the HK Stock Exchange in accordance with the HK Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the HK Listing Rules); and
- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the HK Listing Rules, or quarterly or any other interim period (whether or not required under the HK Listing Rules),

and ending on the date of the results announcement.

The Company may not purchase its Shares on HK Stock Exchange if that purchase would result in the number of its Shares in the hands of the public being reduced to less than 25 per cent of the Shares then in issue. However, shareholders please note that exercise of the Repurchase Mandate in full will not result in the Company's public float being reduced to less than the requirement prescribed in the HK Listing Rules for the Company.

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## LETTER FROM THE BOARD

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The Company shall not knowingly purchase its Shares from a core connected person (as such term is defined in the HK Listing Rules) and a core connected person shall not knowingly sell his Shares to the Company, on the HK Stock Exchange. None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as such term is defined in the HK Listing Rules) has a present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such mandate is approved by shareholders. No core connected persons have notified the Company that they intend to sell Shares to the Company. However, none of the Directors (or any of their close associates) or other core connected persons has undertaken to the Company not to do so, in the event that the Repurchase Mandate is approved by shareholders.

(d) **Status of repurchased securities**

The listing of all securities repurchased by a listed company (whether on the HK Stock Exchange or otherwise) shall be automatically cancelled upon repurchase and the corresponding certificates will be cancelled and destroyed as soon as reasonably practicable following the settlement of any such purchases. Under the Cayman Islands law, the Shares so repurchased will be treated as having been cancelled.

Repurchase of Shares will not cause any change in the authorised share capital of the Company.

(e) **Repurchase of Shares**

No Shares were repurchased by the Company or any of its subsidiaries, either on the HK Stock Exchange or otherwise, during the six months immediately preceding the Latest Practicable Date.

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## LETTER FROM THE BOARD

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(f) **Market prices**

The highest and lowest prices at which the Shares were traded on the HK Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest traded price per Share (HK\$)</b>	<b>Lowest traded price per Share (HK\$)</b>
<b>2018</b>		
April	0.340	0.255
May	0.315	0.260
June	0.430	0.290
July	0.465	0.360
August	0.375	0.310
September	0.335	0.290
October	0.295	0.221
November	0.375	0.238
December	0.425	0.310
<b>2019</b>		
January	0.325	0.300
February	0.355	0.305
March	0.335	0.265
April (up to the Latest Practicable Date)	0.280	0.260

(g) **HK Takeovers Code**

If, as a result of a share repurchase by the Company, a shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purpose of the HK Takeovers Code. Accordingly, a shareholder, or groups of shareholders acting in concert, could, depending upon the level of increase in shareholding interest(s), obtain or consolidate control of the Company and become obliged to make a mandatory general offer in accordance with Rule 26 of the HK Takeovers Code. However, according to the Register of Interests in Shares and Short Positions of Substantial Shareholders being kept by the Company pursuant to Part XV of the SFO, even if the Repurchase Mandate were exercised in full, no substantial shareholder or any groups of shareholders acting in concert would hold more than 30 per cent of the Company's total issued voting share capital and become obliged to make a mandatory general offer under the HK Takeovers Code.



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## LETTER FROM THE BOARD

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### 7 EXTENSION OF SHARE ISSUE MANDATE

The proposed Ordinary Resolution numbered 6 set out in the 2019 AGM Notice will, if passed, extend the Share Issue Mandate to include the aggregate number of Shares which may from time to time be repurchased by the Company pursuant to, and in accordance with, the Repurchase Mandate.

If the Repurchase Mandate is exercised in full, the Directors would, under the extended Share Issue Mandate and on the basis of the assumptions set out in (i) and (ii) of Paragraph 5 above in respect of the total issued voting share capital of the Company as at the date of the 2019 Annual General Meeting, be authorised to issue up to 551,175,354 Shares during the Relevant Period (as defined in the proposed Ordinary Resolution numbered 4 in the 2019 AGM Notice).

### 8 ADOPTION OF THE AMENDED AND RE-STATED ARTICLES OF ASSOCIATION

To keep abreast of updates to the HK Listing Rules and the normal standard required from a listed issuer on the HK Stock Exchange, the Directors propose to seek the approval of the Shareholders to amend the existing Articles of Association. The Directors have therefore proposed Special Resolution numbered 7 to adopt a new set of Articles of Association (the “**Amended and Re-stated Articles of Association**”) to update various provisions contained in the existing Articles of Association, as set out in details in the appendix hereto.

The Company’s existing Articles of Association are available in both English and Chinese languages on the websites of the Company ([www.regentpac.com](http://www.regentpac.com)) and the HK Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

A summary of the proposed amendments to the Articles of Association are set out as follows:

- (a) to provide that a member or members (acting together) of the Company representing not less than ten (10) per cent (previously, this was one-fifth) of the paid up capital of the Company which carries the right of voting at the general meetings may call for general meetings of the Company on written requisitions;
- (b) to provide that the duly appointed proxy or proxies have the right to speak at the general meetings of the Company;
- (c) to provide that the shareholders have the right to elect to receive corporate communications by electronic means;
- (d) to require deemed service by post to be the second business day after posting of the relevant notice (previously, deemed service occurred on the day following posting);

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## LETTER FROM THE BOARD

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- (e) to insert the definition of “close associate” and update the provisions covering conflicts of interest by “close associate” of directors in the Articles of Association in light of the related amendments to HK Listing Rules; and
- (f) to incorporate certain housekeeping amendments.

A copy of the Amended and Re-stated Articles of Association will be produced at the 2019 Annual General Meeting and signed by the chairman of the meeting for the purpose of being adopted at the meeting. Before then, the Amended and Re-stated Articles of Association, together with the Company’s existing Articles of Association, are available for inspection at the Company’s principal place of business in Hong Kong during the normal business hours up to and including Wednesday, 5 June 2019. In addition, the Amended and Re-stated Articles of Association marked up to show the proposed amendments, compared to the Company’s existing Articles of Association, will also be placed on the Company’s website after the publication of this Circular.

The Company’s legal advisers as to Hong Kong laws and laws of the Cayman Islands have confirmed that the proposed amendments to the Company’s Articles of Association conform with the requirements of the HK Listing Rules and do not violate the applicable laws of the laws of the Cayman Islands. Further, the Directors have also submitted a confirmation to the HK Stock Exchange, confirming that there is nothing unusual about the proposed amendments to the Company’s Articles of Association for a Cayman Islands company listed on the Hong Kong Stock Exchange.

### **9 THE 2019 ANNUAL GENERAL MEETING**

The 2019 AGM Notice is set out in Pages 19 to 24 of this document. Whether or not you are able to attend the meeting, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return it, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power of attorney, to the Company Secretary at the Company’s principal place of business in Hong Kong as soon as possible but in any event not later than 11:00 am on Tuesday, 4 June 2019. Completion and return of the form of proxy will not prevent you from attending and voting in person at the meeting or any adjourned meeting if you so wish.

In order to ascertain the entitlements to attend and vote at the 2019 Annual General Meeting, members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Company’s Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road Central, Hong Kong not later than 4:30 pm on Friday, 31 May 2019 for registration.

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## LETTER FROM THE BOARD

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Under Article 66 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares by or in accordance with the Articles of Association, at any general meeting on a show of hands every member present in person (or being a corporation, present by a representative duly authorised) or by proxy shall have one vote and on a poll every member present in person or by proxy or, in the case of a member being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder but so that no amount paid up or credited as paid up on a Share in advance of calls or instalments is treated for the foregoing purposes as paid up on the Share. Where a member is, under the HK Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

According to Rule 13.39(4) of the HK Listing Rules, the chairman of the 2019 Annual General Meeting will demand a poll on all resolutions proposed at the meeting.

### 10 DIRECTORS' RECOMMENDATION

Shareholders are encouraged to study the information contained in this document (including the appendix thereto setting out the proposed amendments incorporated in the Amended and Re-stated Articles of Association) and the 2018 Annual Report relevant to the resolutions proposed at the 2019 Annual General Meeting so as to make decision as to whether to vote in favour of the resolutions.

The Directors consider that the re-election of the retiring Directors, the Share Issue Mandate, the Repurchase Mandate, the extension of the Share Issue Mandate and the adoption of the Amended and Re-stated Articles of Association are in the best interests of the Group and the shareholders of the Company as a whole. Accordingly, the Directors recommend that all shareholders vote in favour of Ordinary Resolutions numbered 2, 4, 5 and 6 and Special Resolution numbered 7 proposed at the 2019 Annual General Meeting.

### 11 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's principal place of business in Hong Kong during the normal business hours up to and including Wednesday, 5 June 2019 and at the 2019 Annual General Meeting:

- (a) the Company's existing Articles of Association (also available in both English and Chinese languages on the websites of the Company ([www.regentpac.com](http://www.regentpac.com)) and the HK Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)));
- (b) the Amended and Re-stated Articles of Association; and
- (c) this Circular.

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## LETTER FROM THE BOARD

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### 12 TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If at any time after 7:00 am on the date of the 2019 Annual General Meeting: (i) Typhoon Signal Number 8 or above remains hoisted or a “Black” Rainstorm Warning Signal is in force; or (ii) the service of the ferry between Hong Kong and Macau is suspended, the 2019 Annual General Meeting will be postponed to a later date and/or time as determined by the Company. If the 2019 Annual General Meeting is so postponed, the Company will post an announcement on the websites of the Company ([www.regentpac.com](http://www.regentpac.com)) and the HK Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the re-scheduled meeting. At least seven clear days’ notice shall be given for the re-scheduled meeting.

Yours faithfully  
On behalf of the Board of  
**Regent Pacific Group Limited**

**James Mellon**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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### REGENT PACIFIC GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 0575)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Annual General Meeting of the Company for Year 2019 will be held at Salons 1 and 2, Level 1, MGM Macau\*, Avenida Dr. Sun Yat Sen, NAPE, Macau on Thursday, 6 June 2019 at 11:00 am for the following purposes (\*Shuttle buses of MGM Macau will depart from the New Macau Maritime Ferry Terminal from time to time):

1. To receive and consider the audited financial statements of the Company and the reports of the directors and auditor for the year ended 31 December 2018.
2. To re-elect directors of the Company and to confirm their remuneration.
3. To re-appoint auditor of the Company and to authorise the directors of the Company to fix their remuneration.
4. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution

### **As an Ordinary Resolution**

**“THAT** there be granted to the directors of the Company (the **“Directors”**) an unconditional general mandate to issue, allot and otherwise deal with additional shares of US\$0.01 each in the capital of the Company (**“Shares”**) and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for and are convertible into Shares) in respect thereof, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as hereinafter defined) save that the Directors may, during the Relevant Period, make or grant offers, agreements and options (including warrants, bonds, debentures, notes and any securities which carry rights to subscribe for and are convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to this Resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined); or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities issued by the Company carrying rights to subscribe for or purchase or convert into Shares; or
- (iii) an issue of Shares as scrip dividends pursuant to the Articles of Association of the Company from time to time; or
- (iv) an issue of Shares upon the exercise of share options under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants of Shares or rights to acquire Shares,

shall not exceed 20 per cent of the issued Shares as at the date of the passing of this Resolution, and if any subsequent consolidation or sub-division of Shares is conducted, the maximum number of Shares that may be issued under this mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same; and

- (c) for the purposes of this Resolution:

**“Relevant Period”** means the period from the date of 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 any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company at a general meeting.

**“Rights Issue”** means the allotment, issue or grant of Shares pursuant to an offer (open for a period fixed by the Directors) made to holders of the Shares or any class thereof on the Register of Members of the Company on a fixed record date pro rata to their then holdings of such Shares or class thereof (subject 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, or in any territory outside, Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution

### As an Ordinary Resolution

“**THAT** there be granted to the directors of the Company (the “**Directors**”) an unconditional general mandate to repurchase, on The Stock Exchange of Hong Kong Limited, the shares of US\$0.01 each in the capital of the Company (“**Shares**”), subject to and in accordance with all applicable laws, rules and regulations and the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period (as defined below);
  - (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares at such prices as the Directors may at their discretion determine;
  - (c) the aggregate number of Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10 per cent of the number of issued and fully paid-up Shares as at the date of the passing of this Resolution, and if any subsequent consolidation or sub-division of Shares is conducted, the maximum number of Shares that may be repurchased under this mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or sub-division shall be the same; and
  - (d) for the purposes of this Resolution, “**Relevant Period**” means the period from the date of 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 any applicable law of the Cayman Islands to be held; and
    - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company at a general meeting.”
6. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution

### As an Ordinary Resolution

“**THAT**, conditional upon the passing of Ordinary Resolutions numbered 4 and 5 above, the aggregate number of Shares which may from time to time be repurchased by the Company pursuant to, and in accordance with, the general mandate granted under Ordinary Resolution numbered 5 shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to, and in accordance with, the general mandate granted under Ordinary Resolution numbered 4.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. As special business, to consider and, if thought fit, pass the following resolution

**As a Special Resolution**

“**THAT** the Amended and Re-stated Articles of Association produced to the meeting and signed by the chairman of the meeting for the purpose of identification be and are hereby approved and adopted as the Company’s Articles of Association in substitution for, and to the exclusion of, the existing Articles of Association of the Company.”

By Order of the Board of  
**Regent Pacific Group Limited**

**Jamie Gibson**  
*Director*

**Directors of the Company:**

James Mellon (*Chairman*)\*

Jamie Gibson (*Chief Executive Officer*)

David Comba<sup>#</sup>

Julie Oates<sup>#</sup>

Mark Searle<sup>#</sup>

Jayne Sutcliffe\*

\* *Non-Executive Directors*

# *Independent Non-Executive Directors*

Hong Kong, 18 April 2019



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The audited financial statements of the Company and the reports of the directors and auditor for the year ended 31 December 2018 to be received under Resolution numbered 1 at the Company's annual general meeting for Year 2019 being convened by this notice (the "**2019 Annual General Meeting**") are set out in the Company's annual report (the "**2018 Annual Report**").
2. The directors standing for re-election under Resolution numbered 2 are Jamie Gibson and Jayne Sutcliffe. Biographical details of the retiring Directors are set out in the shareholders' circular dated 18 April 2019 issued by the Company (the "**Circular**"), which accompanies the 2018 Annual Report. Rotational retirement and re-election of the retiring Directors will be dealt with by a separate resolution for each of the retiring Director at the 2019 Annual General Meeting.
3. BDO Limited will retire at the 2019 Annual General Meeting and, being eligible, offer itself for re-appointment under Resolution numbered 3.
4. The general mandate granted to the Directors of the Company at its last annual general meeting held on 14 June 2018 (the "**2018 Annual General Meeting**") to issue, allot and otherwise deal with additional shares up to a maximum of 20 per cent of the issued shares of the Company of then will expire at the conclusion of the 2019 Annual General Meeting. Accordingly, the Directors propose Ordinary Resolution numbered 4 to renew the share issue mandate.

The share issue mandate, if approved at the 2019 Annual General Meeting, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a shareholders' resolution before then. Shareholders are recommended to read the Circular, which contains important information concerning Ordinary Resolution numbered 4 in respect of the share issue mandate.

5. The general mandate granted to the Directors of the 2018 Annual General Meeting to repurchase, on The Stock Exchange of Hong Kong Limited (the "**HK Stock Exchange**"), the Company's shares up to a maximum of 10 per cent of the number of issued and fully paid-up shares of the Company of then will expire at the conclusion of the 2019 Annual General Meeting. Accordingly, the Directors propose Ordinary Resolution numbered 5 to renew the repurchase mandate.

The repurchase mandate, if approved at the 2019 Annual General Meeting, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by a shareholders' resolution before then. Shareholders are recommended to read the Circular, which contains important information concerning Ordinary Resolution numbered 5 in respect of the repurchase mandate.

6. The proposed Ordinary Resolution numbered 6 is to seek shareholders' approval to extend the share issue mandate to be granted under Ordinary Resolution numbered 4 to include the shares from time to time repurchased by the Company under the repurchase mandate pursuant to the repurchase mandate to be granted under Ordinary Resolution numbered 5.
7. The Directors propose Special Resolution numbered 7 to adopt the amended and re-stated articles of association of the Company in order to keep abreast of updates to the HK Listing Rules and the normal standard required from a listed issuer on the HK Stock Exchange. Shareholders are recommended to check the proposed amendments as set out in the appendix to the Circular.
8. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of an instrument appointing a proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting if he so wishes.

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## NOTICE OF ANNUAL GENERAL MEETING

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9. In order for it to be valid, the form of proxy, accompanied by the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority, must be deposited with the Company Secretary at the Company's principal place of business in Hong Kong at 8th Floor, Henley Building, 5 Queen's Road Central, Hong Kong not later than 11:00 am on Tuesday, 4 June 2019.
10. In order to ascertain the entitlements to attend and vote at the 2019 Annual General Meeting, members must lodge the relevant transfer document(s) and share certificate(s) at the office of the Company's Branch Share Registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road Central, Hong Kong not later than 4:30 pm on Friday, 31 May 2019 for registration.
11. In the case of joint registered holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register of Members of the Company in respect of such joint holding.
12. According to Rule 13.39(4) of The Rules Governing the Listing of Securities on the HK Stock Exchange, the chairman of the 2019 Annual General Meeting will demand a poll on all resolutions proposed at the meeting.
13. In the case of a conflict between the English text of this notice and its Chinese translation, the English text will prevail.
14. If at any time after 7:00 am on the date of the 2019 Annual General Meeting: (i) Typhoon Signal Number 8 or above remains hoisted or a "Black" Rainstorm Warning Signal is in force; or (ii) the service of the ferry between Hong Kong and Macau is suspended, the 2019 Annual General Meeting will be postponed to a later date and/or time as determined by the Company. If the 2019 Annual General Meeting is so postponed, the Company will post an announcement on the websites of the Company ([www.regentpac.com](http://www.regentpac.com)) and the HK Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the re-scheduled meeting. At least seven clear days' notice shall be given of the re-scheduled meeting.

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**APPENDIX****PROPOSED AMENDMENTS INCORPORATED IN THE  
AMENDED AND RE-STATED ARTICLES OF ASSOCIATION**

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The Company's existing Articles of Association are available in both English and Chinese languages on the websites of the Company ([www.regentpac.com](http://www.regentpac.com)) and the HK Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

The Directors have proposed that the Amended and Re-stated Articles of Association be adopted, which incorporate the following amendments to the Company's existing Articles of Association (all terms bear the same meanings as defined in the Articles of Association):

**1. Article 2(1) — Interpretation**

- a. The following new definitions shall be inserted:

<b><u>WORD</u></b>	<b><u>MEANING</u></b>
““ <u>Black Rainstorm Warning</u> ”	<u>shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.”</u>
““ <u>business day</u> ”	<u>(unless otherwise required by the Statutes or the rules of the Designated Stock Exchange in any particular case) a day from Monday to Friday on which banks are generally open for business in Hong Kong.”</u>
““ <u>close associate</u> ”	<u>shall have the meaning given to it in the rules of the Designated Stock Exchange.”</u>
““ <u>Gale Warning</u> ”	<u>shall have the same meaning as that set out in the Interpretation and General Clauses Ordinance (Chapter 1 of the Laws of Hong Kong) as modified from time to time.”</u>
““ <u>Subsidiary</u> ” and ““ <u>Holding Company</u> ”	<u>the meanings attributed to them in the Companies Ordinance, but interpreting the term “Subsidiary” in accordance with the definition of “subsidiary” under the rules of the Designated Stock Exchange.”</u>

- b. The definition of “Companies Ordinance” shall be deleted in its entirety and be replaced by the following new definition:

<b><u>WORD</u></b>	<b><u>MEANING</u></b>
““ <u>Companies Ordinance</u> ”	<u>the Companies Ordinance (Chapter 32622 of the Laws of Hong Kong), including every other ordinance incorporated therewith or substituted therefor; and in the case of any such substitution the references in these Articles to the provisions of the Companies Ordinance shall be read as references to the provisions substituted therefor in the new ordinance.”</u>

- c. The definition of “Subsidiary and Holding Company” shall be deleted in its entirety.

~~““Subsidiary and Holding Company”~~ the meanings attributed to them in the Companies Ordinance, but interpreting the term “Subsidiary” in accordance with the definition of “subsidiary” under the rules of the Designated Stock Exchange.”

## 2. Article 55 — Untraceable Members

Article 55 shall be deleted in its entirety and be replaced by the following new article:

- “55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three (3) in total number, for any sum payable in cash to the holder of such shares ~~in respect of them sent during the relevant period in the manner authorised by the Articles of the Company~~ have remained uncashed for a period of twelve (12) years;
- (b) ~~as far as it is aware at the end of the relevant period,~~ the Company has not at any time during ~~the relevant period~~ that time or before the expiry of the three (3) months’ period referred to in Article 55(2)(c) below received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
- (c) upon expiry of the 12-year period, the Company, ~~if so required by the rules of the Designated Stock Exchange,~~ has given Notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months ~~or such shorter period as may be allowed by the Designated Stock Exchange~~ has elapsed since the date of such advertisement and the Designated Stock Exchange has been notified by the Company of its intention.

~~For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.~~

- (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.”

### **3. Article 58 — General Meetings**

Article 58 shall be deleted in its entirety and be replaced by the following new article:

“58. The Board may whenever it thinks fit call extraordinary general meetings, and a Member ~~two (2) or more Members (acting together)~~ holding at the date of deposit of the requisition not less than ten (10) per cent ~~one-fifth~~ of the paid up capital of the Company carrying the right of voting at general meetings of the Company or any one (1) Member which is a clearing house shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to them by the Company.”

**4. Article 59 — Notice of General Meetings**

Article 59 shall be deleted in its entirety and be replaced by the following new article:

“59. (1) An annual general meeting and any extraordinary general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other extraordinary general meetings may be called by not less than fourteen (14) clear days’ Notice but a general meeting may be called by shorter Notice, subject to the Law, if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent (95%) in nominal value of the issued shares giving that right.

- (2) The Notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

**5. Article 60A — Notice of General Meetings**

A new Article 60A shall be inserted:

“60A. (1) If, after the sending of Notice of a general meeting (the “Original Notice”) but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is impracticable or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the Original Notice calling the meeting, they may change or postpone the meeting to another date, time and place in the manner provided in paragraph (3) below.”

- (2) In addition, the Directors shall also have the power to provide in every Original Notice calling a general meeting that if a Black Rainstorm Warning or a Gale 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 it has been cancelled at least a minimum period of time prior to the meeting as the Directors may specify in the Original Notice), the meeting shall be postponed without further Notice to be reconvened on a later date, in the manner provided in paragraph (3) below. When a meeting is so postponed in accordance with this provision, the Company shall endeavour to post a Notice of such postponement on the Company’s website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting).
- (3) The following provisions shall apply to any postponement of meeting in accordance with either paragraph (1) or (2) above:
- (a) when a meeting is postponed in accordance with this Article, the Board shall fix the date, time and place for the reconvened meeting and at least seven (7) clear days’ Notice shall be given for the reconvened meeting by one of the means specified in Article 159, 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);
- (b) Notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the Original Notice circulated to the Members of the Company; and
- (c) for the avoidance of doubt, the notice period stipulated under the definitions of ordinary resolution and special resolution and under Article 59 shall be deemed to commence from the giving of the Original Notice and no re-commencement of such notice period will be triggered by the giving of any subsequent Notice for a reconvened meeting.”

## **6. Article 65A — Proceedings at General Meetings**

A new Article 65A shall be inserted:

“65A. For the purposes of these Articles, the right of a Member to participate in the business of any general meeting shall include the right to listen, speak and to vote on a show of hands or poll, be represented by a proxy and have access to all documents which are required by the Statutes or these Articles to be made available at the meeting.”

**7. Article 66 — Voting**

Article 66 shall be deleted in its entirety and be replaced by the following new article:

“66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a show of hands every Member present in person (or being a corporation, present by a representative duly authorised) or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Where a Member is, under the rules of any Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

A resolution put to the vote of a meeting shall be decided on a show of hands unless a poll is required under the rules of any Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three (3) Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than five (5) per cent ~~one-tenth~~ of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal not less than five (5) per cent ~~one-tenth~~ of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.”



**8. Article 70 — Voting**

Article 70 shall be deleted in its entirety and be replaced by the following new article:

“70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.”

**9. Article 78 — Proxies**

Article 78 shall be deleted in its entirety and be replaced by the following new article:

“78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person or persons as a his-proxy or proxies to exercise all or any of the Member’s rights to attend and to speak and vote instead of him at a general meeting. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member.”

**10. Article 79A — Proxies**

A new Article 79A shall be inserted:

“79A. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company.”

**11. Article 80 — Proxies**

Article 80 shall be deleted in its entirety and be replaced by the following new article:

“80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) (or if the Company has provided an electronic address in accordance with Article 79A, shall be received at the electronic address specified in the notice) prior to such time as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified, at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

**12. Article 86 — Board of Directors**

Article 86 shall be deleted in its entirety and be replaced by the following new article:

- “86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be a maximum of fifteen (15) Directors unless otherwise determined by resolution of the Board. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 87 and shall hold office until their successors are elected or appointed.
- (2) Subject to the Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (3) The Directors 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 on the Board or, (subject to any authorisation as may be required by the Members in general meeting); as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general

meeting. Subject to the provisions of these Articles, any Director so appointed shall retire at the next Annual General Meeting but shall then be eligible for election and any Director who so retires shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

- (4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (5) Subject to any provision to the contrary in these Articles the Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
- (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.
- (7) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).”

### **13. Article 103 — Directors’ Interests**

Article 103 shall be deleted in its entirety and be replaced by the following new article:

“103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or his close associate(s) is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:
  - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by the Director or his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
  - or

- (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iii) *[Deleted by the Special Resolution passed on 30 May 2012]*
  - (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
    - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme, under which the Director or his close associate(s) may benefit; or
    - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
  - (v) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (2) *[Deleted by the Special Resolution passed on 30 May 2012]*
- (3) If any question arises at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or any of his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting. The chairman's ruling in relation to such other Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned or his close associate(s) as known to the Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or any of his close associate(s), such question shall be decided by a resolution of the Board (for which

purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive, except in a case where the nature or extent of the interest of such Director or any of his close associate(s) as known to such chairman has not been fairly disclosed to the Board.”

#### **14. Article 104 — General Powers of the Directors**

Article 104 shall be deleted in its entirety and be replaced by the following new article:

- “104. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (a) To give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- (b) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
- (c) To resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law.
- ”

- (4) 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, and except as permitted under the Law, the Company shall not directly or indirectly:
- (~~ai~~) make a loan to a Director or his close associate(s) or a director of any Holding Company ~~holding company~~ of the Company;
  - (~~bi~~) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or his close associate(s) or a director of any Holding Company ~~holding company~~ of the Company; or
  - (~~cii~~) if any one or more of the Directors (or his/their associate(s)) hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.”

#### **15. Article 109 — General Powers of the Directors**

Article 109 shall be deleted in its entirety and be replaced by the following new article:

- “109. (1) The Board may establish or concur or join with other companies (being Subsidiary ~~subsidiary companies~~ of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company’s moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its Subsidiary ~~subsidiary companies~~) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.”

**16. Article 131 — Register of Directors and Officers**

Article 131(1) shall be deleted in its entirety and be replaced by the following new article:

“131. (H) The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law.”

**17. Article 159 — Notices**

Article 159 shall be deleted in its entirety and be replaced by the following new article:

“159. Except as otherwise provided in these Articles, any Any-Notice, document or other publication issued by the Company (including any “corporate communication” as defined in the rules of the Designated Stock Exchange) from the Company to a Member shall be given in writing in any one or more languages or by cable, telex or facsimile transmission message by electronic means and any such Notice and (where appropriate) any other document or publication may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose under Article 160 or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the Notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or, by electronic means by transmitting it to any electronic number or address or website supplied by the Member to the Company or by placing it on the Company’s website, provided that the Company has obtained the Member’s prior agreement that Notices and other documents may be served on him by electronic means or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange. 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 deemed a sufficient service on or delivery to all the joint holders.”

**18. Article 159A — Notices**

A new Article 159A shall be inserted:

“159A. Every Member of and holder of debentures of the Company or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles shall register with the Company an address either in Hong Kong or elsewhere and/or an electronic address to which notices can be served upon him and if any such person shall fail to do so, notice may be served on such person by sending the same in any of the manners mentioned to his last known registered address or electronic address, or if there is none, a notice displayed in the Office shall be deemed to be well served on him at the time when it is first so displayed.”

**19. Article 159B — Notices**

A new Article 159B shall be inserted:

“159B. A Member ceases to be entitled to receive notices from the Company if:

- (a) the Company sends two (2) consecutive documents to the Member over a period of at least twelve (12) months; and
- (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered.”

**20. Article 159C — Notices**

A new Article 159C shall be inserted:

“159C. A Member who has ceased to be entitled to receive notices from the Company becomes entitled to receive those notices again by sending to the Company:

- (a) an address to be recorded in the register of Members; or
- (b) if the Member has agreed that the Company should use a means of communication other than sending things to such address, the information that the Company needs to use that means of communication effectively.”



**21. Article 160 — Notices**

Article 160 shall be deleted in its entirety and be replaced by the following new article:

“160. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the second business day ~~on the day~~ following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if served by advertisement, shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates); and
- (c**b**) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.”

**22. Article 161 — Notices**

Article 161 shall be deleted in its entirety and be replaced by the following new article:

- “161. (1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of~~ to any Member in such manner as provided in Article 159 in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.”

### **23. Article 164 — Winding Up**

Article 164 shall be deleted in its entirety and be replaced by the following new article:

- “164. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members of the Company shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
- (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

- (3) In the event of winding-up of the Company in Hong Kong, every Member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen (14) days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve Notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, Notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the liquidator, shall be deemed to be good personal service on such Member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give Notice thereof to such Member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such Member at his address as appearing in the register, and such Notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted."

The Company's Memorandum and Articles of Association comprise the English version and its Chinese translated version. In case of any discrepancies or inconsistencies between the two versions, the English version shall always prevail.