
IMPORTANT

The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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

If you have sold all your shares in Wafer Systems Limited (the “Company”), you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

This circular, for which the directors of the Company (the “Directors”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“GEM”) of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this circular is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this circular misleading; and (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.



PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND RE-ELECTION OF DIRECTORS

The notice convening the annual general meeting of the Company to be held at Units 901-7, 9/F., MLC Millennium Plaza, 663 King’s Road, North Point, Hong Kong on Friday 29 April 2005 at 3:30 p.m. (the “AGM”) is set out in the annual report of the Company for the year ended 31 December 2004 (the “Annual Report”).

A form of proxy for the AGM is enclosed with the Annual Report of the Company. Whether or not you propose to attend the AGM, you are requested to complete the form of proxy and return the same to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

This circular will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for 7 days from the date of its posting.

* For identification purposes only

31 March 2005

CHARACTERISTICS OF GEM

GEM has been established as a market designed to accommodate companies to which a high investment risk may be attached. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on GEM and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

The principal means of information dissemination on GEM is publication on the internet website operated by the Stock Exchange. GEM listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the GEM website at www.hkgem.com in order to obtain up-to-date information on GEM-listed issuers.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Chairman	
Introduction	3
General mandates to issue and repurchase Shares	4
New Issue Mandate	4
Repurchase Mandate	5
Re-election of Directors	5
AGM	5
Procedures for demanding a Poll	6
Recommendation	6
Appendix – Explanatory statement	7

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Units 901-7, 9/F., MLC Millennia Plaza, 663 King’s Road, North Point, Hong Kong on Friday 29 April 2005 at 3:30 p.m., notice of which is set out in the Annual Report;
“AGM Notice”	the notice for convening the AGM set out in the Annual Report;
“Annual Report”	the annual report of the Company for the year ended 31 December 2004;
“Articles of Association”	the articles of association of the Company as may be amended from time to time;
“Board”	the board of Directors or a duly authorised committee thereof from time to time;
“Company”	Wafer Systems Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on GEM;
“Directors”	the directors of the Company from time to time;
“GEM”	the Growth Enterprise Market of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM as may be amended from time to time;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	23 March 2005, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“month”	calendar month;

DEFINITIONS

“New Issue Mandate”	a proposed general unconditional mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in Ordinary Resolution no. (1) set out in item 5 in the AGM Notice up to twenty percent (20%) of the issued share capital of the Company as at the date of passing such Ordinary Resolution;
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice;
“Prospectus”	the prospectus of the Company dated 10 May 2002;
“Repurchase Mandate”	a proposed general unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in Ordinary Resolution no. (2) set out in item 5 in the AGM Notice up to ten percent (10%) of the issued share capital of the Company as at the date of passing such Ordinary Resolution;
“Share(s)”	share(s) of HK\$0.01 each in the capital of the Company;
“Shareholders”	holders of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

LETTER FROM THE CHAIRMAN



WAFER SYSTEMS

WAFER SYSTEMS LIMITED

威發系統有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8198)

Executive Director

Mr. Chan Sek Keung, Ringo

Non-Executive Directors

Mr. Alasdair Gordon Nagle

Ms. Clara Ho

Mr. Kwan Kit Tong

Independent Non-Executive Directors

Mr. Pang Hing Chung, Alfred

Mr. Tsoi Tai Wai, David

Mr. Yu Zhonghou

Registered Office

4th Floor, Scotia Centre

P.O. Box 2804

George Town

Grand Cayman

Cayman Islands

*Head Office and Principal Place
of Business*

Units 901-7, 9th Floor

MLC Millennia Plaza

663 King's Road

North Point

Hong Kong

31 March 2005

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES
AND RE-ELECTION OF DIRECTORS**

INTRODUCTION

On 28 April 2004, resolutions were passed by the then Shareholders giving general unconditional mandates to the Directors to issue and repurchase Shares. These general mandates will expire at the conclusion of the AGM to be held on 29 April 2005. Ordinary Resolutions will be proposed at the AGM to renew these general mandates.

* For identification purposes only

LETTER FROM THE CHAIRMAN

The purpose of this circular is to provide you with further details regarding the proposed renewal of the general mandates to issue and repurchase Shares, and to seek your approval of the Ordinary Resolutions relating to these matters at the AGM.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

On 28 April 2004, resolutions were passed by the then Shareholders giving general unconditional mandates to the Directors to:

- (a) allot, issue and deal with Shares with a total nominal value not exceeding twenty percent (20%) of the total issued share capital of the Company as at the date of passing of the relevant ordinary resolution approving such new issue mandate;
- (b) repurchase such number of Shares representing up to ten percent (10%) of the total issued share capital of the Company as at the date of passing of the relevant ordinary resolution approving such repurchase mandate; and
- (c) add to the general mandate for issuing Shares set out in paragraph (a) above an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the repurchase mandate set out in paragraph (b) above.

The abovementioned general mandates will expire at the conclusion of the AGM. It is therefore proposed to seek your approval to renew these general mandates at the AGM.

The Appendix to this circular contains an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide the requisite information to the Shareholders to enable the Shareholders to make an informed decision on whether to vote for or against the Ordinary Resolution in relation to the Repurchase Mandate.

NEW ISSUE MANDATE

At the AGM, an Ordinary Resolution will be proposed to grant to the Directors the New Issue Mandate, details of which are set out in Ordinary Resolution no. (1) set out in item 5 in the AGM Notice. The Shares which may be allotted, issued and dealt with pursuant to the New Issue Mandate is limited to a maximum of twenty percent (20%) of the issued share capital of the Company as at the date of passing of the Ordinary Resolution approving the New Issue Mandate. In addition, conditional upon the Ordinary Resolutions to grant to the Directors the New Issue Mandate and the Repurchase Mandate being passed, an Ordinary Resolution will be proposed that the New Issue Mandate be extended so as to authorise the Directors to allot, issue and otherwise deal with further Shares up to an aggregate nominal amount equal to the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate.

LETTER FROM THE CHAIRMAN

REPURCHASE MANDATE

At the AGM, an Ordinary Resolution will be proposed to grant to the Directors the Repurchase Mandate, details of which are set out in Ordinary Resolution no. (2) set out in item 5 in the AGM Notice. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of ten percent (10%) of the issued share capital of the Company as at the date of passing of the Ordinary Resolution approving the Repurchase Mandate.

RE-ELECTION OF DIRECTORS

Ms. Clara Ho, aged 33, is a non-executive Director. Ms. Ho joined the Group in May 2001. She retires by rotation under Article 87 of the Articles of Association of the Company and, being eligible, offers herself for re-election.

Ms. Ho is an Investment Director of HSBC Private Equity (Asia) Limited and is a nominee of The Applied Research Council (“ARC”), a substantial shareholder of the Company, on the Board. Ms. Ho holds a Bachelor’s degree in Economics and Accounting from the University of Bristol and is a member of the Institute of Chartered Accountants in England & Wales

Ms. Ho has been re-appointed as a non-executive director of the Company for a term of two years commencing on 1 April 2004 without any committed fee due to her role as a nominee of ARC on the Board of the Company. However, the Company would consider paying her a fee from 1 April 2005 after having regard to the operating results of the Group. Up to date, no fee has been paid, nor a decision made in respect thereof.. Save as being a non-executive Director and a member of the remuneration committee of the Company, Ms. Ho does not hold any other position in the Company or other members of the Group. Apart from the fact that she is a colleague of Mr. Alasdair Nagle in the HSBC Group and nominated to the Board of the Company by the same substantial shareholder, ARC, she is not related to any other director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company. Her interests in the shares of the Company, within the meaning of Part XV of the Securities and Futures Ordinance, are the 375,000 share options in the Company granted to her on 20 February 2003 at the exercise price of HK\$0.138 per share and expiring on 19 February 2013. For the past three years, Ms. Ho has not held any directorship position in any other listed public company.

LETTER FROM THE CHAIRMAN

Mr. YU Zhonghou, aged 53, is an independent non-executive Director. Mr. Yu joined the Group in September 2004. He retires under Article 86(3) of the Articles of Association of the Company and, being eligible, offers himself for re-election.

Mr. Yu is currently the chairman and general manager of Century Science and Technology Investments Co. Ltd. in Shenzhen, China. Mr. Yu holds a Master's degree in Commercial Economics from the Faculty of Finance and Trade of China Academy of Social Sciences and also a Bachelor's degree in Equipment Automation Science from Tianjin University.

Mr. Yu has been appointed as an independent non-executive director of the Company for a term of two years commencing on 23 September 2004 at a fixed fee of HK\$72,000 per annum, which is based on the estimated time to be spent by Mr. Yu. Save as being an independent non-executive Director and a member of the audit committee of the Company, Mr. Yu does not hold any other position in the Company or other members of the Group, nor is he related to any director, senior management, management shareholder, substantial shareholder or controlling shareholder of the Company. Mr. Yu does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. For the past three years, Mr. Yu has not held any directorship position in any other listed public company.

AGM

The AGM Notice is set out on page 53 of the Annual Report.

A form of proxy for the AGM is enclosed with the Annual Report. Whether you intend to attend the AGM or not, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time fixed for the AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM in person if you so wish.

LETTER FROM THE CHAIRMAN

PROCEDURES FOR DEMANDING A POLL

Article 66 of the Company's articles of association sets out the procedures by which shareholders of the Company may demand a poll;

A resolution put to the vote of a meeting shall be decided on a show of hands unless (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 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 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 to not less than 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.

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The Directors are of the opinion that the proposals referred to in this circular are in the best interests of the Company and the Shareholders and therefore recommend the Shareholders to vote in favour of the Ordinary Resolutions at the AGM.

Yours faithfully,
For and on behalf of
The Board of Directors of
WAFER SYSTEMS LIMITED
Chan Sek Keung, Ringo
Chairman and Chief Executive Officer

This is an explanatory statement given to all Shareholders relating to the resolution to be proposed at the AGM authorizing the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 13.08 of the GEM Listing Rules and other relevant provisions of the GEM Listing Rules.

1. Share Capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 289,944,745 Shares.

Subject to the passing of the Ordinary Resolution no. (2) set out in item 5 in the AGM Notice and on the basis that no further Shares are issued or repurchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 28,994,474 Shares, representing 10% of the issued share capital of the Company during the period from the date of the passing of such Ordinary Resolution until (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 or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. Reasons for Repurchases

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

3. Funding of Repurchases

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the GEM Listing Rules and the applicable laws and regulations of the Cayman Islands. The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. General

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. Share Prices

The highest and lowest prices at which the Shares have traded on the GEM in each of the previous twelve months preceding the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2004		
March	0.190	0.100
April	0.170	0.150
May	0.150	0.150
June	0.150	0.140
July	0.130	0.121
August	0.136	0.118
September	0.130	0.120
October	0.150	0.124
November	0.132	0.125
December	0.130	0.120
2005		
January	0.130	0.125
February	0.125	0.125
March (up to the Latest Practicable Date)	0.125	0.120

6. Directors' undertaking

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the Memorandum and Articles of Association of the Company and the applicable laws of the Cayman Islands.

7. The Takeovers Code

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders are interested in more than 10% of the Shares then in issue:

Name of Shareholder	Number of Shares	Approximate percentage of shareholding
Woodstock Management Limited (<i>Note i</i>)	56,400,000	19.45%
Mr. Chan Sek Keung, Ringo (<i>Note ii</i>)	61,956,000	21.37%
The Applied Research Council (<i>Note iii</i>)	48,460,000	16.71%
North 22 Nominees Limited (<i>Note iv</i>)	36,900,000	12.73%
Mr. Ng Lai Yick (<i>Note v</i>)	40,034,744	13.81%
QPL International Holdings Limited	35,456,745	12.23%

Notes:

- i. Woodstock Management Limited is beneficially wholly owned by Mr. Chan Sek Keung, Ringo, a Director.
- ii. In addition to (i) above, Mr. Chan Sek Keung, Ringo, is personally the beneficial owner of 5,556,000 Shares.
- iii. The Applied Research Council is the beneficial owner of these shares which are registered in the name of HKSCC Nominees Limited.
- iv. North 22 Nominees Limited is beneficially wholly owned by Mr. Ng Lai Yick.
- v. In addition to (iv) above, Mr. Ng Lai Yick, is personally the beneficial owner of 3,134,744 Shares.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the percentage shareholding of the above Shareholders in the Shares would be increased to:

Name of Shareholder	Approximate percentage of shareholding
Woodstock Management Limited	21.61%
Mr. CHAN Sek Keung, Ringo	23.74%
The Applied Research Council	18.57%
North 22 Nominees Limited	14.14%
Mr. NG Lai Yick	15.34%
QPL International Holdings Limited	13.59%

The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchase made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 25 per cent.

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their associates (as defined in the GEM Listing Rules) have any present intention to sell Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that it has a present intention to sell Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. SHARES REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the GEM or otherwise) during the six months immediately preceding the Latest Practicable Date.

WAFER SYSTEMS
WAFER SYSTEMS LIMITED
威發系統有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8198)

**Form of proxy for use by shareholders of Wafer Systems Limited (the “Company”)
at the annual general meeting of the Company (the “Meeting”) to be held on Friday, 29 April 2005 at 3:30 p.m.**

I/We (Note 1) _____
of _____
being the registered holder(s) of (Note 2) _____ shares of HK\$0.01 each in the capital of the
Company, HEREBY APPOINT (Note 3) _____
of _____

or failing him, the Chairman of the Meeting as my/our proxy to attend and act for me/us and on my/our behalf at the Meeting (or at any adjournment thereof) to be held at Units 901-7, 9th Floor, MLC Millennia Plaza, 663 King’s Road, North Point, Hong Kong on Friday, 29 April 2005 at 3:30 p.m. and at such meeting (or at any adjournment thereof) to vote for me/us and in my/our name(s) as hereunder indicated, and if no such indication is given, as my/our proxy thinks fit.

Please indicate with “√” in the spaces provided how you wish your vote(s) to be cast.

		FOR (Note 4)	AGAINST (Note 4)
1.	To receive and consider the audited consolidated financial statements and reports of the directors and auditors for the year ended 31 December 2004.		
2.	To re-elect a director Ms. Clara Ho retiring by rotation.		
3.	To re-elect a director Mr. Yu Zhonghou retiring under Article 86(3) of the Articles of Association of the Company.		
4.	To re-appoint auditors and to authorise the board of directors to fix their remuneration.		
5.	(1) To grant a general mandate to the directors to issue shares in the Company (Ordinary Resolution no. (1) set out in item 5 of the notice of the Meeting).		
	(2) To grant a general mandate to the directors to repurchase share in the Company (Ordinary Resolution no. (2) set out in item 5 of the notice of the Meeting).		
	(3) To extend the general mandate to issue shares to cover shares repurchased by the Company (Ordinary Resolution no. (3) set out in item 5 of the notice of the Meeting).		

Shareholder’s Signature: _____

Date: _____ 2005

NOTES:

- Full name(s) and address(es) to be inserted in **BLOCK CAPITALS**.
- Please insert the number of shares in the Company registered in your name(s) to which the proxy relates; if no number is inserted, this form of proxy will be deemed to relate to all the shares in the Company registered in your name(s).
- A member may appoint a proxy of his/her choice who need not be a member of the Company, but such appointed proxy must attend the Meeting in person to represent you. Please insert the name and address of the appointed proxy in the space provided. If no name is inserted, the Chairman of the Meeting will act as your proxy.
- IMPORTANT:** If you wish to vote for a resolution, please place a “√” in the relevant box marked in the column headed “For”. If you wish to vote against a resolution, please place a “/” in the relevant box marked in the column headed “Against”. Failure to tick either box will entitle your proxy to cast your vote at his/her discretion in respect of that resolution.
- In the case of joint holders, any one of the joint holders may vote at the Meeting, either in person or by proxy, as if he/she were solely entitled thereto. But if more than one joint holder is present, whether in person or by proxy, only the vote of the senior holder will be counted. For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- This form of proxy must be signed by you or your attorney duly authorized in writing, or in the case of a corporation, either under its common seal or under the hand of an officer, attorney or other person duly authorized.
- To be valid, this form of proxy together with any power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be deposited at Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 48 hours before the time appointed for the Meeting (or any adjournment thereof).
- Any alterations made to this form of proxy must be initialed by the person who signs it.
- Completion and delivery of this proxy form will not preclude you from attending and voting at the Meeting if you so wish.

* For identification purposes only