
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Allied Group Limited, you should at once hand this circular, the accompanying form of proxy, the 2003 Annual Report and the notice convening the annual general meeting to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ALLIED GROUP LIMITED
(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

(Stock Code: 373)

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES
AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Accompanying this circular and the 2003 Annual Report is a notice convening the annual general meeting of Allied Group Limited to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 7th June, 2004 at 9:30 a.m. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the registered office of Allied Group Limited at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjournment thereof if they so wish.

29th April, 2004

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Monday, 7th June, 2004 at 9:30 a.m.
“Articles”	the articles of association of the Company
“Board”	the board of Directors
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	Allied Group Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22nd April, 2004, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Lee and Lee Trust”	Lee and Lee Trust, a substantial shareholder of the Company which was interested in 1,018,836,926 Shares, representing approximately 38.35% of the issued capital of the Company as at the Latest Practicable Date and which is a discretionary trust
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Code”	Hong Kong Code on Share Repurchases
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.20 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“2003 Annual Report”	annual report of the Company for the year of 2003
“%”	per cent.

LETTER FROM THE BOARD



ALLIED GROUP LIMITED
(聯合集團有限公司)

(Incorporated in Hong Kong with limited liability)

Executive Directors:

Lee Seng Hui (*Chief Executive*)
Edwin Lo King Yau

Non-Executive Directors:

Lee Su Hwei
Arthur George Dew

Independent Non-Executive Directors:

Gordon Macwhinnie (*Non-Executive Chairman*)
Wong Po Yan
David Craig Bartlett
John Douglas Mackie

Registered Office:

22nd Floor
Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

29th April, 2004

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES
AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the re-election of Directors; (ii) the granting to the Directors of general mandates for the issue and repurchase of securities of the Company up to 20% and 10% respectively of the aggregate nominal amount of the Company's issued share capital as at the date of the passing of such resolutions; and (iii) the proposed amendments to the Articles.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely Sir Gordon Macwhinnie, Messrs. Lee Seng Hui and Edwin Lo King Yau, Ms. Lee Su Hwei, Messrs. Arthur George Dew, Wong Po Yan, David Craig Bartlett and John Douglas Mackie.

Pursuant to Article 105(A) of the existing Articles, at each annual general meeting of the Company, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office, provided that no Director holding office as executive chairman or as a managing director or as a chief executive shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Pursuant to Article 96 of the existing Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Pursuant to Article 105(A) of the existing Articles, Messrs. Arthur George Dew and Wong Po Yan shall retire by rotation and, being eligible, offer themselves for re-election at the AGM. In addition, Mr. John Douglas Mackie, being a Director appointed by the Directors after the Company's last annual general meeting held on 11th June, 2003, will hold office only until the AGM pursuant to Article 96 of the existing Articles and, being eligible, offer himself for re-appointment as Director. All the retiring Directors are eligible for re-election.

A brief biographical details of the retiring Directors are set out in Appendix I to this circular.

GENERAL MANDATES TO ISSUE AND REPURCHASE SECURITIES

At the annual general meeting of the Company held on 11th June, 2003, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to issue securities of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at that date ("**Existing Issue Mandate**") and (ii) to repurchase Shares representing up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at that date ("**Existing Repurchase Mandate**").

LETTER FROM THE BOARD

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in the Company's affairs and are in the interests of the Shareholders, and that the same shall continue to be adopted by the Company.

New general mandates to allot, issue and deal with additional securities of the Company up to 20% of the issued share capital of the Company and to repurchase securities up to 10% of the issued share capital of the Company as at the date of the passing of the resolutions ("**Securities Repurchase Mandate**") as set out in Resolutions 5(A) and 5(B) respectively of the notice will be proposed at the AGM. Resolution authorising the extension of the general mandate to the Directors to issue securities to include the aggregate nominal amount of such securities repurchased (if any) under the Securities Repurchase Mandate is to be proposed as Resolution 5(C) at the AGM.

With reference to the proposed new general mandates, the Directors wish to state that they have no immediate plans to issue any new securities.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolutions 5(A), 5(B) and 5(C) to be proposed at the AGM in relation to the proposed general mandates to issue and repurchase securities are set out in Appendix II to this circular.

AMENDMENTS TO ARTICLES

The Companies (Amendment) Ordinance 2003 was passed by the Legislative Council on 2nd July, 2003 and came into operation on 13th February, 2004 (except section 158(C)(1)(a) and (b)) pursuant to a commencement notice published in the Government Gazette on 12th December, 2003. Major changes brought about by the amendments include removal of a director by ordinary resolution notwithstanding any provision in the company's articles of association (or equivalent document) and that a director shall be vicariously liable for torts committed by his alternate unless stipulated otherwise in the articles of association (or equivalent document). A company is also allowed to purchase and maintain for any of its officers and auditor insurance against certain types of liabilities to the company or a related company.

On 30th January, 2004, the Stock Exchange announced certain amendments to the Listing Rules (most of which have come into effect on 31st March, 2004) relating to corporate governance issues, initial listing criteria and continuing listing obligations. Amongst the amendments are amendments to Appendix 3 to the Listing Rules which sets out the requirements with which the articles of association (or equivalent document) of all companies listed on the Stock Exchange must comply. All companies listed on the Stock Exchange are required to amend their articles of association (or equivalent document) to ensure compliance with the amended provisions of Appendix 3 to the Listing Rules at the earliest opportunity, and in any event by no later than the conclusion of their next annual general meeting.

LETTER FROM THE BOARD

Accordingly, as announced by the Company on 15th April, 2004, a special resolution will be proposed at the AGM to approve the amendments to the Articles. Details of the proposed amendments to the Articles are set out in Resolution 6 in the notice of the AGM accompanying this circular and the 2003 Annual Report. Amongst those proposed amendments, the major ones are set out as follows:

- (i) adding the definition of “associate(s)” in Article 2 to reflect the amendment to the Listing Rules;
- (ii) amendment to the existing Article 16, in line with the amendments to the Companies Ordinance, to provide that a member of the Company shall be entitled without payment to receive within ten business days after lodgment of a transfer one certificate for all his shares;
- (iii) insertion of a new Article 92(C), in line with the amendment to the Listing Rules, to provide that where any member is, under the 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;
- (iv) insertion of a new Article 97(E), in view of the amendment to the Companies Ordinance, to provide that where a Director who has appointed a person (including another Director) to be his alternate Director, (a) such alternate Director shall not be deemed to be the agent of the Director who appoints him; and (b) a Director who appoints an alternate Director shall not be vicariously liable for any tort committed by the alternate Director while acting in the capacity of alternate Director and such alternate Director shall be liable for his own torts;
- (v) amendment to the existing Article 104(B)(ii) and (iii), in line with the amendment to the Listing Rules, to provide that Directors shall abstain from voting at the board meeting on any matter in which they or any of their associates have a material interest and are not to be counted towards the quorum of the relevant board meeting except otherwise provided in the Articles and the Listing Rules;
- (vi) amendment to the existing Article 109, in line with the amendment to the Listing Rules, to provide that the period for lodgment by shareholders of the notice to nominate a director shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting;
- (vii) amendment to the existing Articles 103A(vii) and 111, in line with the amendment to the Companies Ordinance, to provide that the Company may by ordinary resolution remove any Director before the expiration of his office and that special notice is required of a resolution to remove a Director or to appoint somebody in place of a Director so removed at the meeting at which he is removed; and

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- (viii) insertion of a new Article 182(C), in line with the amendment to the Companies Ordinance, to provide that the Company may purchase and maintain for any Director, secretary, officer and auditor of the Company insurance against certain types of liabilities to the Company or a related company of the Company.

AGM

Accompanying this circular and the 2003 Annual Report is a notice convening the AGM to be held at Plaza 4, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Monday, 7th June, 2004 at 9:30 a.m. Ordinary resolutions in respect of the re-election of the Directors and the general mandates to issue and repurchase securities and a special resolution in respect of the amendments to the Articles as referred to above will be proposed at the AGM.

A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's registered office at 22nd Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

Pursuant to Article 75 of the existing Articles, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded: (i) by the Chairman of the meeting; or (ii) 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 (iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (iv) 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the retiring Directors, the grant of general mandates to issue and repurchase securities, and to add the aggregate nominal amount of securities that may be repurchased to the aggregate nominal amount of the securities that may be allotted pursuant to the general mandate to issue securities, and the proposed special resolution for the amendments to the Articles are each in the best interests of the Company, and accordingly, recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

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

Yours faithfully,
For and on behalf of the Board
ALLIED GROUP LIMITED
Sir Gordon Macwhinnie
Chairman

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

Mr. Wong Po Yan, *C.B.E., G.B.M., J.P.*, aged 80 and an Independent Non-Executive Director of the Company since March 1993, is one of Hong Kong's leading residents with an outstanding record of business and public service. He is the chairman and managing director of United Oversea Enterprises Ltd., vice chairman of The Committee for the Basic Law of the HKSAR under the Standing Committee of the National People's Congress and chairman of the board of Asia Television Ltd. Mr. Wong does not have any relationships with any Directors, senior management, substantial or controlling shareholder of the Company nor any interests in the Shares of the Company within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mr. Wong pursuant to which Mr. Wong is entitled to a consultancy fee of HK\$150,000 per annum. Mr. Wong's emoluments as a Director of the Company are entirely based on the term of his service agreement with the Company.

Mr. Arthur George Dew, aged 62, was appointed an Independent Non-Executive Director of the Company since December 1995 and re-designated as a Non-Executive Director of the Company in July 2002, graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He had a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is the chairman of Sun Hung Kai & Co. Limited, an indirect non wholly-owned subsidiary of the Company, and also the executive chairman of Quality HealthCare Asia Limited. Mr. Dew does not have any relationships with any Directors, senior management, substantial or controlling shareholder of the Company nor any interests in the Shares of the Company within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mr. Dew pursuant to which Mr. Dew is entitled to a consultancy fee of HK\$150,000 per annum. Mr. Dew's emoluments as a Director of the Company are entirely based on the term of his service agreement with the Company.

Mr. John Douglas Mackie, aged 75, was appointed an Independent Non-Executive Director of the Company in February 2004. He is the founder and chairman of JDM Associates Limited, and was a major shareholder of a group of companies which is a leading distributor of sports and leisure merchandise in Hong Kong. Graduated from the University of Western Australia and Harvard Business School, Mr. Mackie has over fifty years of performance orientated experience as chief executive officer and lately sole proprietor serving in general, marketing consultancy and representation, and has had extensive experience and successes in agency distribution, manufacturing - proprietary, franchised retailing – supermarket, drugstore specialised products and sourcing. He is also an independent non-executive director of Allied Properties (H.K.) Limited which is a non wholly-owned subsidiary of the Company. Mr. Mackie does not have any relationships with any Directors, senior management, substantial or controlling shareholder of the Company nor any interests in the Shares of the Company within the meaning of Part XV of the SFO. There is a service agreement entered into between the Company and Mr. Mackie pursuant to which Mr. Mackie is entitled to a consultancy fee of HK\$100,000 per annum. Mr. Mackie's emoluments as a Director of the Company are entirely based on the term of his service agreement with the Company.

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

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$531,304,861.60 divided into 2,656,524,308 Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase its securities and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 265,652,430 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

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

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the securities can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December, 2003, being the date to which the latest published audited accounts of the Company were made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital position and gearing level of the Company. The Directors do not propose to exercise the mandate to repurchase securities to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing level which in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed mandate to repurchase securities would be financed out of funds legally available for the purpose in accordance with the Company's memorandum and articles of association and the Companies Ordinance. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE AND THE REPURCHASE CODE

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

As at the Latest Practicable Date and save as disclosed below, the Directors are not aware of any other person who is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

Name of Shareholders	Number of Shares held	Approximate % of the issued share capital	Notes	Approximate % of the issued share capital should the Securities Repurchase Mandate be exercised in full
Minty Hongkong Limited ("Minty")	758,446,926	28.55%	–	31.72%
Lee and Lee Trust and parties acting in concert with it	1,019,066,142	38.36%	1, 2 and 3	42.62%

1. Minty is wholly owned by the trustees of Lee and Lee Trust, being a discretionary trust.
2. Mr. Lee Seng Hui and Ms. Lee Su Hwei, Directors of the Company, together with Mr. Lee Seng Huang, are the trustees of Lee and Lee Trust, and were therefore deemed to have an interest in the Shares in which Minty was interested.
3. This figure includes the 758,446,926 Shares held by Minty.

As at the Latest Practicable Date, Lee and Lee Trust and parties acting in concert with it were beneficially interested in 1,019,066,142 Shares, representing approximately 38.36% of the issued share capital of the Company.

Based on such interest in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Securities Repurchase Mandate and assuming that no further Shares are issued or repurchased prior to the AGM, the interest of the Lee and Lee Trust together with the parties acting in concert with it will be increased to approximately 42.62% of the issued share capital of the Company. Such increase of interest will give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to repurchase Shares to the extent that it will trigger obligations under the Takeovers Code to make a mandatory general offer.

PRICE OF THE SHARES

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

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2003		
April	0.350	0.335
May	0.390	0.345
June	0.390	0.380
July	0.400	0.380
August	0.475	0.390
September	0.540	0.415
October	0.570	0.500
November	0.540	0.490
December	0.560	0.520
2004		
January	0.720	0.530
February	0.740	0.650
March	0.730	0.630
April (up to the Latest Practicable Date)	0.710	0.640

REPURCHASE OF SHARES

The Company has purchased a total of 4,292,000 Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date (i.e. from 23rd October, 2003 to 22nd April, 2004) and details of which are as follows:

Date of Repurchases	Number of Shares Repurchased	Price per Share	
		Highest HK\$	Lowest HK\$
31st October, 2003	340,000	0.500	–
3rd November, 2003	1,028,000	0.500	0.490
4th November, 2003	34,000	0.490	–
7th November, 2003	500,000	0.500	–
19th April, 2004	344,000	0.680	0.670
20th April, 2004	788,000	0.680	0.660
21st April, 2004	858,000	0.660	0.640
22nd April, 2004	400,000	0.660	0.650
Total	<u>4,292,000</u>		

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries if the Securities Repurchase Mandate is exercised by the Company.

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

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