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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 Greater China Financial Holdings Limited, you should at once hand this circular, the accompanying form of proxy and the 2021 Annual Report to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Greater China Financial Holdings Limited (the “Company”) to be held at Suites 3612-16, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on Tuesday, 7 June 2022 at 11:00 a.m. is set out on pages 38 to 42 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the meeting or any adjournment thereof if they so wish.

30 April 2022

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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 Suites 3612-16, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on Tuesday, 7 June 2022 at 11:00 a.m. or at any adjournment thereof
“close associate”	has the same meaning as ascribed to it under the Listing Rules
“Codes”	the Codes on Takeovers and Mergers and Share Buy-backs
“Company”	Greater China Financial Holdings Limited, a company incorporated in Bermuda with limited liability, with its Shares listed on the Main Board of the Stock Exchange
“Company Act”	the Companies Act 1981 of Bermuda as amended from time to time
“core connected persons”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Bye-laws”	the bye-laws of the Company adopted on 24 August 1992 and incorporating all amendments up to and including 27 June 2008, as 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares representing in number up to 20% of the issued Shares as at the date of passing of such resolution at the AGM

DEFINITIONS

“Latest Practicable Date”	25 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the new bye-laws of the Company proposed to be adopted with immediate effect after the close of the AGM following the passing of the relevant special resolution
“Repurchase Mandate”	a general and unconditional mandate to the Directors to exercise power of the Company to repurchase Shares representing in number up to 10% of the issued Shares as at the date of passing of such resolution at the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of the Codes
“2021 Annual Report”	annual report of the Company for the year ended 31 December 2021
“%”	per cent.

LETTER FROM THE BOARD



大中華金融控股有限公司 GREATER CHINA FINANCIAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 431)

website: <http://www.irasia.com/listco/hk/greaterchina/index.htm>

Executive Directors:

Liu Kequan (*Chairman*)
Yang Dayong (*Chief Executive Officer*)
Chen Zheng

Non-executive Director:

Zhang Peidong

Independent Non-executive Directors:

Kwan Kei Chor
Lyu Ziang
Zhou Liangyu

Principal Place of business:

Suites 3612-16, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

30 April 2022

To the Shareholders,

Dear Sir/Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The Director will seek the approval of the Shareholders at the AGM for, among other things: (i) the granting of the Issue Mandate and Repurchase Mandate; (ii) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) re-election of Directors; and (iv) adoption of the New Bye-laws. The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM, the relevant information under the Listing Rules and to give you notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. The number of Shares that may be repurchased on the Stock Exchange pursuant to the Repurchase Mandate will not exceed 10% of the total number of issued Shares as at the date of passing the relevant resolution. The terms of the ordinary resolution provide that if the Company conducts a share consolidation or subdivision after the Repurchase Mandate is granted, the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares as at the date immediately before and after such consolidation or subdivision shall be the same.

The Repurchase Mandate will end on the earliest 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 to be held by the laws of Bermuda or the Bye-laws; or (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in general meeting of the Company.

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement which is set out in Appendix I of this circular.

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal in additional Shares up to 20% of the issued Shares (i.e. 1,555,171,524 Shares based on 20% of the issued Share as at the Latest Practicable Date) as at the date of passing of the resolution.

The Issue Mandate will end on the earliest 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 to be held by the laws of Bermuda or the Bye-laws; or (iii) the revocation or variation of such authority by ordinary resolution of the Shareholders in general meeting of the Company.

Subject to the passing of the aforesaid ordinary resolutions approving the Repurchase Mandate and the Issue Mandate, a separate ordinary resolution will also be proposed to authorise the Directors to extend the Issue Mandate by adding the number of Shares repurchased pursuant to the Repurchase Mandate since the grant of the Repurchase Mandate. The terms of the ordinary resolution provide that if the Company conducts a share consolidation or subdivision after the Issue Mandate is granted, the maximum number of Shares that may be issued under the Issue Mandate as a percentage of the total number of issued Shares as at the date immediately before and after such consolidation or subdivision shall be the same.

LETTER FROM THE BOARD

ADOPTION OF THE NEW BYE-LAWS

Reference is made to the announcement of the Company dated 29 March 2022. The Board proposes to make certain amendments to the Bye-laws in order to (i) bring the Bye-laws up to date and in line with the applicable laws of Bermuda and the amendments made to the Listing Rules; (ii) remove certain provisions that are no longer applicable to the Company; (iii) provide flexibility to the Company in relation to the conduct of general meeting; and (iv) incorporate certain housekeeping amendments.

A summary of proposed amendments to the Bye-laws are set out below:

1. to reflect the amendments to the Listing Rules relating to the definitions of “associate” and “close associate”;
2. to allow general meetings of the Company be held by means of such telephone, electronic or other communication facilities and the participation in such meetings shall constitute presence at such meetings;
3. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year unless a longer period would not infringe the Listing Rules;
4. to provide that an annual general meeting of the Company shall be called by notice of not less than 21 clear days and all other general meetings (including a special general meeting) shall be called by notice of not less than 14 clear days;
5. to allow any one or more members holding of not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company to be able to convene a special general meeting for the transaction of any business or resolution by written requisition to the Company;
6. to provide that a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands; additionally clarify the definition of a procedural or administrative matter;
7. to provide that members have right to speak and vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration;
8. to provide that the Company may at any general meeting convened and held in accordance with the New Bye-laws, by ordinary resolution remove any Director before the expiration of his period of office;

LETTER FROM THE BOARD

9. to amend the exceptions of contract or arrangement under which a Director may vote notwithstanding his or any of his close associates has a material interest;
10. to provide that members may, by ordinary resolution, appoint an auditor of the Company at the annual general meeting or subsequent special general meeting in each year;
11. to elaborate on the procedures of appointment of auditors (other than an incumbent auditor) to the effect that notice of intention to nominate a person to the office of auditor shall be given to the Company not less than 21 days before the annual general meeting of the Company;
12. to provide that members may, by extraordinary resolution, remove the auditor of the Company before the expiration of his/her term of office;
13. to provide that voluntary winding up of the Company shall be approved by members by way of special resolution;
14. to clarify that any amendment to the Company's constitutional documents and the name of the Company should be approved by special resolution of the members;
15. to make other miscellaneous amendments to update or clarify the provisions of the Bye-laws where it is considered desirable; and
16. to propose other housekeeping amendments to the Bye-laws, including making consequential amendments in connection with the above amendments to the Bye-laws and for clarity and consistency with the other provisions of the Bye-laws where it is considered desirable or to better align the wordings with the Listing Rules and the Company Act.

Details of the proposed amendments to the Bye-laws are set out in Appendix III. In view of the number of amendments proposed to be made to the Bye-laws, the Board proposed to adopt the New Bye-laws in substitution for, and to the exclusion of, the Bye-laws.

The proposed amendments to the Bye-laws and the proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM.

The legal adviser to the Company as to Hong Kong laws has confirmed that the proposed amendments to the Bye-laws conform with the applicable requirements under the Listing Rules and the legal adviser to the Company as to Bermuda laws has confirmed that the proposed amendments to the Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Bye-laws.

LETTER FROM THE BOARD

Shareholders are advised that the New Bye-laws are available only in English and the Chinese translation of the “Proposed Amendments to the Bye-laws” contained in the Appendix III of this circular is for reference only. In case of any inconsistency, the English version shall prevail. Prior to the passing of the special resolution at the AGM, the Bye-laws shall remain valid.

RE-ELECTION OF DIRECTOR

The Board consists of seven Directors, namely, Mr. Liu Kequan, Mr. Yang Dayong and Mr. Chen Zheng as executive Directors, Mr. Zhang Peidong as non-executive Director and Mr. Kwan Kei Chor, Dr. Lyu Ziang and Mr. Zhou Liangyu as independent non-executive Directors.

Pursuant to Bye-law 91 of the Bye-laws, any Director appointed by the Board under that Bye-law shall hold office only until the next following annual general meeting (in case of appointment as an additional Director) or until the next following general meeting of the Company (in the case of appointment to fill a casual vacancy) and shall then be eligible for reelection. Accordingly, Mr. Chen Zheng (“Mr. Chen”), being a Director appointed by the Board on 8 December 2021, shall hold office until the AGM and, being eligible, offer himself for reelection.

Pursuant to Bye-law 99(B) of the Bye-laws, at each annual general meeting one third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. Yang Dayong (“Mr. Yang”) and Mr. Zhou Liangyu (“Mr. Zhou”) shall retire from office at the AGM and, being eligible, offer themselves for re-election.

INDEPENDENT NON-EXECUTIVE DIRECTOR NOMINATION PROCEDURES

At the coming AGM, the independent non-executive Director to offer himself for reelection will be Mr. Zhou. If re-elected, the Board also intends to re-appoint him to the audit committee and the nomination committee of the Company.

The Board has delegated the role of identification and selection of potential Board members to the nomination committee of the Company (the “NC”). Following the procedures and practice set out in the Company’s nomination policy, the NC conceived Mr. Zhou’s selection through invitation from members of the Board, on which Mr. Zhou currently serves. A review of Mr. Zhou’s capacity for the appointment to the Board was made, followed by a review of his profile and background by the NC. An assessment of the merits of his re-election to the position was made by the NC. The factors the NC has taken into account include the skills, duties and leadership needs of the Board and its committees (including the mandatory requirements of the memberships of the audit committee and remuneration committee of the Company), Mr. Zhou’s professional competence, skills and experience including Board experience and relevance for the

LETTER FROM THE BOARD

Board, track record of his ability and contributions in his past service on the Board as an independent non-executive Director, length of his service on the Board, ability to exercise independent judgment, availability to continue to serve the Board having regard to any other existing directorship in other companies, listed or non-listed, as may be held by Mr. Zhou, the diversity considerations under the board diversity policy of the Company and his continued commitment in joining the Board.

On the recommendation of the NC (with Mr. Zhou abstaining), the Board has determined that Mr. Zhou's re-election at the AGM is in the interest of the Company, and therefore has unanimously resolved to recommend the Shareholders to re-elect Mr. Zhou at the AGM. The Board is satisfied that, *inter alia*, Mr. Zhou would continue to bring his independent perspective, management skills and experience gained in corporate management and technology sectors to the Board, and contribute to its diversity in skills, length of service, perspective and experiences. The Board has also determined that Mr. Zhou to be independent after having assessed, among other things, the guidelines for assessing independence in accordance with the prevailing Rule 3.13 of the Listing Rules and his confirmation of satisfaction of the same, his track record of service as an independent non-executive Director and his personal integrity.

Further information about the Board's composition and diversity policy, Directors' attendance record at Board/committee meetings are disclosed in the Company's 2021 Annual Report.

ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages 38 to 42 of this circular. At the AGM, in addition to the ordinary business of the meeting, ordinary resolutions will be proposed to approve the Repurchase Mandate, the Issue Mandate and the extension thereof, the re-election of Directors and a special resolution will be proposed to approve the adoption of the New Bye-laws. All resolutions to be proposed at the AGM will be voted on by poll.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 1 June 2022 to Tuesday, 7 June 2022, both days inclusive, during which period no transfer of Shares will be registered. In order for a Shareholder to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 31 May 2022.

RESPONSIBILITY OF THE DIRECTORS

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are pleased to recommend Mr. Chen, Mr. Yang and Mr. Zhou, details of whom are set out in Appendix II of this circular, to be re-elected as Directors in the AGM.

The Directors are of the opinion that the Repurchase Mandate, the Issue Mandate and the extension thereto, the re-election of Directors and the adoption of the New Bye-laws, are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions and the special resolution to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board of
Greater China Financial Holdings Limited
Liu Kequan
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information for the Shareholders to consider the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the total number of Shares in issue was 7,775,857,621 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 777,585,762 Shares, being 10% of the total number of issued Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders. Whilst it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its Shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value of the Company and its assets and/or earnings per Share. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the best interests of the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for distribution by way of dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the company that would otherwise be available for distribution by way of dividend or distribution or out of the share premium account of the company. In addition, under the laws of Bermuda, no repurchase by a company of its own shares may be effected if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the company is, or after the repurchase would be, unable to pay its liabilities as they become due. In accordance with the laws of Bermuda, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

On the basis of the consolidated financial position of the Company disclosed in its most recent published audited financial statements and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be a material adverse impact on the working capital position or the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full. No repurchase would be made in circumstances that would, in the opinion of the Directors, have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements) from time to time.

4. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date are as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
April	0.220	0.208
May	0.220	0.207
June	0.225	0.196
July	0.215	0.194
August	0.211	0.184
September	0.196	0.186
October	0.205	0.181
November	0.196	0.177
December	0.210	0.188
2022		
January	0.210	0.190
February	0.205	0.186
March	0.204	0.170
April (Up to and including the Latest Practicable Date)	0.180	0.175

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, its memorandum of association and Bye-laws and the laws of Bermuda.

As at the Latest Practicable Date, none of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, their close associates have any present intention to sell any Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, no core connected persons have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is granted by the Shareholders.

6. TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company, which is treated as an acquisition of voting rights under Rule 32 of the Takeovers Code.

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

Name of shareholders	No. of Shares held	Percentage of shareholding in the Company	
		As at the Latest Practicable Date	Exercise in full of the Repurchase Mandate
Eastern Spring Global Limited <i>(Note 1)</i>	1,472,750,000	18.94%	21.04%
Skill Rich Limited <i>(Note 2)</i>	1,000,000,000	12.86%	14.29%

Notes:

- (1) The entire issued share capital of Eastern Spring Global Limited is wholly-owned by Mr. Liu Kequan.
- (2) The entire issued share capital of Skill Rich Limited is wholly-owned by Mr. Chen Zheng.

On the basis that no further Shares are issued or repurchased prior to the AGM, in the event that the Directors exercise in full the Repurchase Mandate, the interests of the above substantial Shareholders would be increased to such percentages of the issued share capital of the Company as set out in the fourth column of the above table. The Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any purchases made under the Repurchase Mandate. The Directors have no intention to exercise the Repurchase Mandate to an extent as may result in any Shareholder becoming obliged to make a general offer under Rule 26 of the Takeovers Code, or otherwise would result in the number of Shares held by the public falling below the prescribed minimum percentage of public float under the Listing Rules.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Mr. Chen Zheng, aged 62, was appointed as an executive Director on 8 December 2021. He is currently holding the position of director at certain subsidiaries and associates of the Company. Mr. Chen is an engineer and senior economist. He has extensive experience in investing business and corporate management. Mr. Chen is currently a non-executive director of Global Digital Creations Holdings Limited (stock code: 8271), a company listed on GEM of the Stock Exchange, and an independent non-executive director of Jiu Rong Holdings Limited (stock code: 2358), a company listed on Main Board of the Stock Exchange. He holds a Bachelor's degree in Chemical Engineering and a Master's degree in Business Administration.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chen did not hold any other directorship in listed public companies during the past three years.

As at the Latest Practicable Date, Mr. Chen was interested in the entire issued share capital of Skill Rich Limited, which was interested in an aggregate of 1,000,000,000 Shares, comprising 800,000,000 Shares and 200,000,000 underlying Shares in respect of the convertible notes in the principal amount of HK\$200 million issued by the Company with an initial conversion price at HK\$1 per Share, representing approximately 12.86% of the issued share capital of the Company as at the Latest Practicable Date. As such, Mr. Chen is deemed to be interested in 800,000,000 Shares and 200,000,000 underlying Shares.

Pursuant to a service agreement entered into between the Company and Mr. Chen, he is entitled to receive by way of annual remuneration and allowances for his services of approximately HK\$720,000, a discretionary bonus and share options of the Company, which is determined by the remuneration committee of the Company and with reference to his duties and responsibilities within the Company and the prevailing market rate. The appointment of Mr. Chen is for a term of three years and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, Mr. Chen did not have any relationship with any Director, senior management, substantial or controlling shareholders of the Company nor did he had any other interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

Mr. Yang Dayong, aged 46, was appointed as an executive Director and chief executive officer of the Company on 8 June 2018. He is also a director of a subsidiary of the Company. Mr. Yang is the founder of 北京安家世行融資擔保有限公司 (Beijing Anjia Shihang Financing Guarantee Co., Ltd.). He has more than twenty years' experience in the field of fintech investment, risk management and merger and acquisition. Mr. Yang graduated from Peking University with a degree in Economics. He received a Master's degree in Economics from Tsinghua University and a Doctoral degree in Economics from Renmin University of China.

As at the Latest Practicable Date, Mr. Yang did not hold any other directorship in listed public companies during the past three years.

As at the Latest Practicable Date, Mr. Yang was interested in the entire issued share capital of Eternally Sunny Limited, which was interested in 612,810,000 Shares, and his spouse was interested in 2,016,000 Shares. As such, Mr. Yang is deemed to be interested in an aggregate of 614,826,000 Shares, representing approximately 7.91% of the issued share capital of the Company as at the Latest Practicable Date.

Pursuant to a service agreement entered into between the Company and Mr. Yang, he is entitled to receive by way of annual remuneration and allowances for his services of approximately HK\$1,200,000, a discretionary bonus and share options of the Company, which is determined by the remuneration committee of the Company and with reference to his duties and responsibilities within the Company and the prevailing market rate. The appointment of Mr. Yang is for a term of three years and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, Mr. Yang did not have any relationship with any Director, senior management, substantial or controlling shareholders of the Company nor did he had any other interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

Mr. Zhou Liangyu, aged 48, was appointed as an independent non-executive Director on 30 June 2016. He is currently the managing director of 深圳海紅天遠微電子有限公司 (H&H Microelectronics Co., Ltd.), a company specialising in ODM service and overall supply chain management service in electronics industry. Mr. Zhou has over 20 years of experience in investment, corporate management and technology industry. He graduated from 陝西省涉外培訓學院 (Shaanxi Province Foreign Training College) with a major in foreign trade English.

As at the Latest Practicable Date, Mr. Zhou did not hold any other directorship in listed public companies during the past three years.

Pursuant to a service agreement entered into between the Company and Mr. Zhou, he is entitled to receive by way of annual remuneration and allowances for his services of approximately HK\$360,000, a discretionary bonus and share options of the Company, which is determined by the remuneration committee of the Company and with reference to his duties and responsibilities within the Company and the prevailing market rate. The appointment of Mr. Zhou is for a term of three years and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, Mr. Zhou did not have any relationship with any Director, senior management, substantial or controlling shareholders of the Company nor did he have any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

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

Details of the proposed amendments to the Bye-laws are set out as follows:

Existing		Proposed to amended as	
Bye-law 1	<p>In these regulations unless there is something in the subject or context inconsistent therewith:</p> <p>“the Act” means the Companies Act 1981 of Bermuda as amended by the Companies Amendment Act 1992 and as modified from time to time;</p> <p>“associate” means the meaning attributed to it in the rules of the Designated Stock Exchange.”</p> <p>“Bermuda” means the Islands of Bermuda;</p> <p>“BDS” means Bermuda Dollars;</p> <p>“the Bye-laws” or “these presents” means the Bye-laws of the Company for the time being in force;</p> <p>“capital” means the share capital from time to time of the Company;</p> <p>“the Company” or “this Company” means Pam & Frank International Holdings Limited incorporated in Bermuda on 23rd June, 1992;</p> <p>“clearing house” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.”</p> <p>“Designated Stock Exchange” means a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;</p>	Bye-law 1	<p>In these regulations unless there is something in the subject or context inconsistent therewith:</p> <p>“the Act” means the Companies Act 1981 of Bermuda as amended by the Companies Amendment Act 1992 and as modified from time to time;</p> <p>“associate” means the meaning attributed to it in the rules of the Designated Stock Exchange.”</p> <p>“Bermuda” means the Islands of Bermuda;</p> <p>“BDS” means Bermuda Dollars;</p> <p>“the Bye-laws” or “these presents” means the Bye-laws of the Company for the time being in force;</p> <p>“capital” means the share capital from time to time of the Company;</p> <p>“the Company” or “this Company” means Pam & Frank International <u>Greater China Financial Holdings Limited 大中華金融控股有限公司</u> incorporated in Bermuda on 23rd June, 1992;</p> <p>“clearing house” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.²</p> <p>“close associates” shall, in relation to any Director, have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 112 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</p>

<p>“the Directors” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present; and references in the Bye-laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;</p> <p>“dollars” or “HK\$” means Hong Kong Dollars;</p> <p>“expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;</p> <p>references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”</p> <p>“member” means a person who is entered on the register as the holder of shares in the capital of the Company;</p> <p>“Memorandum of Association” means the Memorandum of Association of the Company for the time being in force;</p> <p>“month” means calendar month;</p>	<p>“Designated Stock Exchange” means a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;</p> <p>“the Directors” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present; and references in the Bye-laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;</p> <p>“dollars” or “HK\$” means Hong Kong Dollars;</p> <p>“expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the mMember’s election comply with all applicable Statutes, rules and regulations;</p> <p>references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”</p>
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<p>“office” means the registered office for the time being of the Company;</p> <p>“ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which not less than 14 days’ notice has been duly given;</p> <p>“paid up” or “paid” includes credited as paid up or paid;</p> <p>“published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the rules of the Designated Stock Exchange;</p> <p>“the Principal Register” means the register of members of the Company maintained in Bermuda;</p> <p>“the register” means the Principal Register of members and, where applicable, any branch register of members of the Company to be kept pursuant to the Act;</p>	<p><u>“extraordinary resolution” means a resolution passed by a majority of not less than two-thirds of votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with Bye-law 58 and Bye-law 59;</u></p> <p>“member” means a person who is entered on the register as the holder of shares in the capital of the Company;</p> <p>“Memorandum of Association” means the Memorandum of Association of the Company for the time being in force;</p> <p>“month” means calendar month;</p> <p>“office” means the registered office for the time being of the Company;</p> <p>“ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which <u>notice has been duly given in accordance with Bye-law 58</u>not less than 14 days’ notice has been duly given <u>and Bye-law 59;</u></p> <p>“paid up” or “paid” includes credited as paid up or paid;</p> <p>“published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the rules of the Designated Stock Exchange;</p>
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<p>“secretary” includes any person appointed to perform the duties of secretary temporarily and any duly appointed assistant or acting secretary;</p> <p>“seal” means the common seal of the Company or where the context permits, the duplicate seal of the Company for use in any particular state, country or territory outside Bermuda;</p> <p>“share(s)” means share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;</p> <p>“shareholders” means the duly registered holders of shares;</p> <p>“special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which not less than 21 days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given, provided that if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days’ notice has been given;</p> <p>“Statutes” means the Act and all other legislation of the legislature of Bermuda for the time being in force concerning or affecting the Company, the Memorandum of Association and/or the Bye-laws;</p> <p>“year” means calendar year.</p>	<p>“the Principal Register” means the register of members of the Company maintained in Bermuda;</p> <p>“the register” means the Principal Register of members and, where applicable, any branch register of members of the Company to be kept pursuant to the Act;</p> <p>“secretary” includes any person appointed to perform the duties of secretary temporarily and any duly appointed assistant or acting secretary;</p> <p>“seal” means the common seal of the Company or where the context permits, the duplicate seal of the Company for use in any particular state, country or territory outside Bermuda;</p> <p>“share(s)” means share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;</p> <p>“shareholders” means the duly registered holders of shares;</p> <p>“special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which not less than 21 days’ notice, specifying the intention to propose the resolution as a special resolution, has been duly given, provided that if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days’ notice has been given notice has been duly given in accordance with Bye-law 58 and Bye-law 59;</p>
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			<p>“Statutes” means the Act and all other legislation of the legislature of Bermuda for the time being in force concerning or affecting the Company, the Memorandum of Association and/or the Bye-laws;</p> <p>“year” means calendar year.</p>
Bye-law 4(A)	The capital of the Company at the date of adoption of these presents is HK\$65,000,000 divided into 650,000,000 shares of HK\$0.10 each.	Bye-law 4(A)	The capital of the Company at the date of adoption of these presents is HK\$65,000,000 divided into 650,000,000 ordinary 0.10 shares of HK\$0.001 each and 110,000,000 preference shares of HK\$0.001 each.
Bye-law 4(B)	Subject to the provisions of the Act and of the Bye-laws relating to new shares, all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount.	Bye-law 4(B)	Subject to the provisions of the Act and of the Bye-laws relating to new shares, all unissued shares in the Company including any new shares created upon an increase of capital shall be under the control of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Directors shall in their sole and absolute discretion think fit, but so that no shares shall be issued at a discount <u>to their nominal value</u> .

<p>Bye-law 7(A)</p>	<p>If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy or authorised representative not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by them) shall be a quorum.</p>	<p>Bye-law 7(A)</p>	<p>If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of <u>at least</u> three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting all the provisions of the Bye-laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy or authorised representative not less than one-third <u>in nominal value</u> of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him <u>and</u>; that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by them) shall be a quorum.</p>
<p>Bye-law 10</p>	<p>Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all members alike.</p>	<p>Bye-law 10</p>	<p>Subject to the provisions of the Statutes and the Memorandum of Association and where applicable, subject further to compliance with the rules and regulations of the Designated Stock Exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all members alike.</p>

APPENDIX III

PROPOSED AMENDMENTS TO THE BYE-LAWS

<p>Bye-law 11(C)</p>	<p>Except where the register is closed in accordance with the Act, the Principal Register and any branch register shall during business hours be open to the inspection of any member without charge.</p>	<p>Bye-law 11(C)</p>	<p>Except where the register is closed in accordance with the Act <u>and the requirements of the Designated Stock Exchange</u>, the Principal Register and any branch register shall during business hours be open to the inspection of any member without charge.</p>
<p>Bye-law 11(E)</p>	<p>The register and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the office or such other place in Bermuda at which the register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Bermuda dollars at the office.</p>	<p>Bye-law 11(E)</p>	<p>The register and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the office or such other place in Bermuda at which the register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Bermuda dollars at the office. <u>The register including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</u></p>
<p>Bye-law 56</p>	<p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next unless a longer period would not infringe the rules of the Designated Stock Exchange. The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than annual general meetings shall be called special general meetings.</p>	<p>Bye-law 56</p>	<p>Subject to the Act, The Company shall in each <u>financial year other than the financial year in which its statutory meeting is convened</u> hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and <u>such annual general meeting must be held within 6 months after the end of the Company's financial year (not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next</u> unless a longer period would not infringe the rules of the Designated Stock Exchange). The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than annual general meetings shall be called special general meetings. <u>A meeting of members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u></p>

Bye-law 57	The Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.	Bye-law 57	The Directors may, whenever they think fit, convene a special general meeting. A special general meeting shall also be convened on the written requisition of any 2 <u>1</u> or more members holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company <u>for the transaction of any business or resolution specified in such requisition.</u> Such requisition must state the objects of the meeting and must be signed by the requisitionist(s) and deposited at the office . If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company 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 Directors fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in accordance with the provisions of Section 74(3) of the Act.
Bye-law 58	An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. 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 place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.	Bye-law 58	An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 <u>clear days</u> ' notice in writing at the least. <u>All other general meetings (including a special general meeting) and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution</u> shall be called by 14 <u>clear days</u> ' notice in writing at the least. 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 place, the day and the hour of meeting and, in case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.

<p>Bye-law 69</p>	<p>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless voting by way of a poll is required by the rules of the Designated Stock Exchange or a poll is (before or on the declaration of the result of the show of hands) demanded by:</p> <p>(i) the chairman;</p> <p>(ii) at least 3 members present in person or by proxy or in the case of a member being a corporation by its authorised representative for the time being entitled to vote at the meeting;</p> <p>(iii) any member or members present in person or by proxy or in the case of a member being a corporation by its authorised representative and representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or</p> <p>(iv) any member or members present in person or by proxy or in the case of a member being a corporation by its authorised representative and holding shares in the Company conferring a right to attend and 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 the shares conferring that right.</p>	<p>Bye-law 69</p>	<p><u>(1) At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by</u> on <u>a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their view.</u></p> <p><u>1-(2)Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be</u> , unless voting by way of a poll is required by the rules of the Designated Stock Exchange or a poll is (before or on the declaration of the result of the show of hands) <u>demanded by:</u></p> <p>(i) the chairman;</p> <p><u>(i) at least 3 members present in person or by proxy or in the case of a member being a corporation by its authorised representative for the time being entitled to vote at the meeting;</u></p> <p><u>(ii) any member or members present in person or by proxy or in the case of a member being a corporation by its authorised representative and representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or</u></p>
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<p>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.</p> <p>(v) if required by the rules of the Designated Stock Exchange, by the chairman of such meeting or any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p> <p>Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.</p>	<p>(iv)(iii) any member or members present in person or by proxy or in the case of a member being a corporation by its authorised representative and holding shares in the Company conferring a right to attend and 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 the shares conferring that right.</p> <p>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.</p> <p>(v) if required by the rules of the Designated Stock Exchange, by the chairman of such meeting or any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.</p> <p>Unless a poll is so demanded and the demand is not withdrawn, Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority, or not carried by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.</p>
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<p>Bye-law 75</p>	<p>Any person entitled under Bye-law 49 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously</p>	<p>Bye-law 75</p>	<p>Any person entitled under Bye-law 49 to be registered as a shareholder <u>member</u> may vote at any general admitted his right to vote at such meeting in respect thereof. meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.</p>
<p>Bye-law 79</p>	<p>(A) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy (which term shall for the purposes of this Bye-law and Bye-laws 80 to 85 include a representative appointed under Bye-law 86). A proxy need not be a member of the Company. 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. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.</p> <p>(B) Where the Company has knowledge that any member is, under the rules of the 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.</p>	<p>Bye-law 79</p>	<p>(A) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy (which term shall for the purposes of this Bye-law and Bye-laws 80 to 85 include a representative appointed under Bye-law 86). A proxy need not be a member of the Company. 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. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.</p> <p><u>(B) All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u></p> <p>(B)<u>(C)</u> Where the Company has knowledge that any member is, under the rules of the 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.</p>

<p>Bye-law 86(B)</p>	<p>If a clearing house (or its nominee(s)), being a corporation, is a member, it may authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if it were an individual shareholder including the right to vote individually on a show of hands notwithstanding Bye-law 76.</p>	<p>Bye-law 86(B)</p>	<p>If a clearing house (or its nominee<u>nominee</u>(s)), being a corporation, is a member, it may <u>appoint</u> or authorise such person or persons as it thinks fit to act as its <u>proxy(ies) or representative(s)</u> or representatives at any meeting of the Company or at any meeting of any class of members provided that, if more than one person is so <u>appointed or</u> authorised, the <u>appointment or</u> authorisation shall specify the number and class of shares in respect of which each such <u>proxy or</u> representative is so authorised. Each person so <u>appointed or</u> authorised under the provisions of this Bye-law shall be deemed to have been duly <u>appointed or</u> authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if it were an individual shareholder <u>member including without limitation, the right to speak and, where a show of hands is allowed,</u> the right to vote individually on a show of hands notwithstanding Bye-law 76.</p>
<p>Bye-law 90</p>	<p>The Company may at a special general meeting called for that purpose, by ordinary resolution remove any Director before the expiration of his period of office (notwithstanding anything in the Bye-laws or in any agreement between the Company and such Director but without prejudice to any claim which such Director may have against the Company for damages under any such agreement) and may by ordinary resolution elect another person in his stead provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such Director 14 days before the meeting and at such meeting, such director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p>	<p>Bye-law 90</p>	<p>The Company may at <u>any a</u> special general meeting called for that purpose <u>convened and held in accordance with these Bye-laws,</u> by ordinary resolution remove any Director <u>(including any Director appointed to an office under Bye-law 107)</u> before the expiration of his period of office (notwithstanding anything in the Bye-laws or in any agreement between the Company and such Director but without prejudice to any claim which such Director may have against the Company for damages under any such agreement) and may by ordinary resolution elect another person in his stead provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such Director 14 days before the meeting and at such meeting, such director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.</p>

<p>Bye-law 91</p>	<p>Without prejudice to the power of the Company in pursuance of the provisions of the Bye-laws to appoint any person to be a Director and subject to the provisions of the Act, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any person so appointed shall hold office only until the next following annual general meeting (in the case of appointment as an additional Director) or until the next following general meeting of the Company (in the case of appointment to fill a casual vacancy) and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>	<p>Bye-law 91</p>	<p>Without prejudice to the power of the Company in pursuance of the provisions of the Bye-laws to appoint any person to be a Director and subject to the provisions of the Act, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any person so appointed shall hold office only until the next following annual general meeting (in the case of appointment as an additional Director) or until the next following general meeting of the Company (in the case of appointment to fill a casual vacancy) and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p>
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<p>Bye-law 112(E)</p>	<p>A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(1) (a) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(b) any contract or arrangement for the giving of any security or indemnity 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 associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(c) any contract or arrangement 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 associate(s) is/are interested as a participant in the underwriting or sub-underwriting of the offer;</p>	<p>Bye-law 112(E)</p>	<p><u>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Directors approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</u></p> <p><u>(i) the giving of any security or indemnity either:-</u></p> <p><u>(1)(a) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries; to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p><u>(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 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; any contract or arrangement for the giving of any security or indemnity 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 associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p>
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<p>(d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p>(e) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or</p> <p>(f) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.</p>	<p><u>(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;</u></p> <p><u>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including;</u></p> <p><u>(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</u></p> <p><u>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) 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;</u></p> <p>(e) any contract or arrangement 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 associate(s) is/are interested as a participant in the underwriting or sub-underwriting of the offer;</p>
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<p>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</p> <p>(3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p> <p>(4) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the chairman of the meeting) 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 and his 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 as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Directors (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 chairman as known to such chairman has not been fairly disclosed to the Directors.</p>	<p>(iv) 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.</p> <p>(d) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p>(e) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or</p> <p>(f) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.</p>
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		<p>(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.</p> <p>(3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.</p> <p>(4) (2) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the chairman of the meeting) 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 and his 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 as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Directors (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 chairman as known to such chairman has not been fairly disclosed to the Directors.</p>
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<p>Bye-law 132</p>	<p>Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise, but so that no shares shall be issued at a discount.</p>	<p>Bye-law 132</p>	<p>Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise, but so that no shares shall be issued at a discount <u>to their nominal value.</u></p>
<p>Bye-law 152</p>	<p>Notwithstanding any other provision of these presents the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.</p>	<p>Bye-law 152</p>	<p>Notwithstanding any other provision of these presents the Company or the Directors may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made <u>Subject to the rules of any Designated Stock Exchange, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for (i) determining the members entitled to receive any dividend, distribution, allotment or issue; (ii) determining the members entitled to receive notice of and to vote at any general meeting of the Company.</u></p>

<p>Bye-law 160</p>	<p>Auditors shall be appointed and their duties regulated in accordance with the Bye-laws and the provisions of the Act.</p>	<p>Bye-law 160</p>	<p>Auditors shall be appointed and their duties regulated in accordance with the Bye-laws and the provisions of the Act.(1) <u>Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall, by ordinary resolution, appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the members appoint another auditor. Such auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</u></p> <p><u>(2) Subject to Section 89 of the Act, a person, other than an incumbent auditor, shall not be capable of being appointed auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent auditor.</u></p> <p><u>(3)The members may, at an general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the auditor at any time before the expiration of his terms of office and shall by ordinary resolution at that meeting appoint another auditor in his stead for the remainder of his term.</u></p>
<p>Bye-law 161</p>	<p>Subject as otherwise provided by the Act, the remuneration of the auditors shall be fixed by the Company in general meeting Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.</p>	<p>Bye-law 161</p>	<p>Subject as otherwise provided by the Act, the remuneration of the auditors shall be fixed by the Company in general meeting <u>by ordinary resolution</u> Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors <u>or in such manner as the members may determine.</u></p>

	N/A	Bye-law 161A	<u>The Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act. The remuneration of any auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 160(3), an auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the members under Bye-law 160(1) at such remuneration to be determined by the members under Bye-law 161.</u>
	N/A	Bye-law 174A	<u>(1) Subject to Bye-law 174A(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</u> <u>(2) A resolution that the Company be wound up by the court to be wound up voluntarily shall be a special resolution.</u>
Bye-law 175	If the Company shall be wound up (whether voluntarily or under supervision of or by the court), the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	Bye-law 175	If the Company shall be wound up (whether voluntarily or under supervision of or by the court court), the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid 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 sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

	N/A	Bye-law 178	<p><u>ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY</u></p> <p><u>No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the members. A special resolution shall be required to alter the provisions of the Memorandum of Association or to change the name of the Company.</u></p>
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NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the annual general meeting of Greater China Financial Holdings Limited (the “Company”) will be held at Suites 3612-16, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong on Tuesday, 7 June 2022 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors (the “Director(s)”) and of the auditor of the Company for the year ended 31 December 2021.
2. (A) To re-elect Mr. Chen Zheng as a Director.
(B) To re-elect Mr. Yang Dayong as a Director.
(C) To re-elect Mr. Zhou Liangyu as a Director.
(D) To authorize the board of directors of the Company to fix the remuneration of Directors.
3. To re-appoint HLM CPA Limited as auditor of the Company and authorize the board of Directors to fix its remuneration.

As special business, to consider and if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (defined as below) of all powers of the Company to repurchase ordinary shares of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange recognized, for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and

NOTICE OF ANNUAL GENERAL MEETING

requirements of the Rules Governing the Listing of Securities in the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue at the date of passing this resolution provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be purchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares shall be proportionately adjusted, and powers granted under such approval shall be limited to that extent accordingly; and

- (c) for the purpose of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest 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 laws of Bermuda or the bye-laws of the Company to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

5. **“THAT:**

- (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal in (i) Shares; (ii) securities convertible into Shares; or (iii) options, warrants or similar rights to subscribe for any Shares or such convertible securities, and to make or grant offers, agreements and options which would or might require such securities to be issued, allotted or disposed of, in exercise of such powers, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of Shares upon the exercise of subscription rights or conversion rights under any existing warrants of the Company or any securities of the Company which are convertible into Shares; (iii) an issue of Shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iv) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors or employees of the Company and/or any of its subsidiaries of shares in the capital of the Company or rights to acquire Shares in the capital of the Company, shall not exceed 20% of the total number of Shares in issue as at the date of this resolution;

- (c) if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as may be extended by resolution no. 4 set out in the notice convening this meeting if so passed, as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares shall be proportionately adjusted, and powers granted under such approval shall be limited to that extent accordingly;

- (d) the approval in this resolution shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers to allot, issue or dispose of such securities as referred to in paragraph (a) above after the end of the Relevant Period and to make such allotment, issue and disposal under such offers, agreements and options; and

- (e) for the purpose of this resolution:

“Relevant Period” means the period from the time of 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 laws of Bermuda or the bye-laws of the Company to be held; or

 - (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer open for a period fixed by the Directors to holders of 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 recognized regulatory body of any stock exchange in, any territory outside Hong Kong).”

6. “**THAT** conditional upon the passing of resolution nos. 4 and 5 above set out in the notice of the meeting of which this resolution forms part, the number of Shares which are repurchased by the Company under the powers granted pursuant to (and subject to the limits of) resolution no. 4 above shall be added to the Shares and other securities of the Company which may be allotted, issued and deal in or agreed conditionally or unconditionally to be allotted, issued and deal in by the Directors pursuant to resolution no. 5 above, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”

SPECIAL RESOLUTION

As special business, to consider and if thought fit, pass with or without amendments, the following resolutions as special resolution:

7. “**THAT** the new bye-laws of the Company (a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect after the close of this meeting be approved AND THAT any Director be and is hereby authorized to do all things necessary to implement the adoption of the new bye-laws of the Company.”

By order of the Board of
Greater China Financial Holdings Limited
Liu Kequan
Chairman

Hong Kong, 30 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Principal Place of Business in Hong Kong:

Suites 3612-16, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Notes:

1. Any member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. A form of proxy in respect of the meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting thereof if you so wish. In the event that you attend the meeting after having lodged the form of proxy, it will be deemed to have been revoked.
3. To be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.
4. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto if more than one of such joint holders are present at the above meeting, 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 holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
5. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Wednesday, 1 June 2022 to Tuesday, 7 June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order for a member of the Company to be eligible to attend and vote at the meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 31 May 2022.