
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about 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 **Richly Field China Development Limited**, you should at once hand this circular with the enclosed form of proxy 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 the transferee.

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RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 313)

PROPOSALS FOR GENERAL MANDATE TO ISSUE SHARES; GENERAL MANDATE TO REPURCHASE SHARES; RE-ELECTION OF DIRECTORS; PROPOSED ADOPTION OF THE NEW BYE-LAWS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice of the AGM to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong, on Friday, 9 September 2022 at 11:00 a.m. is set out on pages AGM-1 to AGM-8 of this circular.

A form of proxy for use at the forthcoming AGM (or any adjournment thereof) is also enclosed. Whether or not you are able to attend and vote at the AGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office in Hong Kong, **Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong** as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

In order to prevent the spread of the Novel Coronavirus ("COVID-19") pandemic and to safeguard the health and safety of Shareholders, the Company will implement the following precautionary measures at the AGM:

- compulsory body temperature checks;
- compulsory wearing of surgical face masks;
- attendees may be asked whether he/she has travelled outside Hong Kong within the 14-day period immediately before the AGM and whether he/she is subject to any Hong Kong Government prescribed compulsory quarantine; and
- no provision of refreshments and corporate gifts.

Any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry to the AGM venue, at the Company's discretion to the extent permitted by law. The Company requires attendees to wear surgical face masks and reminds Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

15 August 2022

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the ongoing COVID-19 pandemic, the Company may implement the following precautionary measures at the AGM to ensure the health and safety of Shareholders, staff and other stakeholders:

- (1) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the meeting venue and/or be required to leave the meeting venue;
- (2) All attendees are required to wear surgical face masks inside the meeting venue at all times;
- (3) Each attendee may be asked whether (a) he/she travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue and/or be required to leave the meeting venue; and
- (4) No provision of refreshments and corporate gifts to attendees.

In addition, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person, by completing and return the proxy form attached to this document.

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of Directors, he/she is welcome to send such question or matter in writing to our registered office.

If any Shareholder has any questions relating to the AGM, please contact Tricor Secretaries Limited, the Company's branch share registrar in Hong Kong, as follows:

Tricor Secretaries Limited
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
HK Tel: (852) 2980 1333
Fax: (852) 2810 8185

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong, on Friday, 9 September 2022 at 11:00 a.m., or any adjournment thereof
“AGM Notice”	the notice of the AGM which is set out on pages AGM-1 to AGM-8 of this circular
“Board”	the board of Directors of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Richly Field China Development Limited, a company originally incorporated in the Cayman Islands on 10 September 1990 and continued in Bermuda on 11 February 2004 as an exempted company with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“core connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Existing Bye-Laws”	the existing bye-laws of the Company as of the date of this circular, as amended, supplemented and/or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general unconditional mandate proposed to be granted at the AGM to authorise the Directors to allot, issue and deal with new Shares during the relevant period of up to 20% of the total number of issued shares of the Company as at the date of passing of the ordinary resolution described in paragraph 4 (as extended, where applicable, to cover such additional number of Shares referred in paragraph 6) of the AGM Notice, subject to adjustment as set out in the ordinary resolution described in paragraph 4 of the AGM Notice
“Latest Practicable Date”	11 August 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the memorandum of continuance of the Company
“New Bye-Laws”	the new bye-laws of the Company incorporating all the Proposed Amendments, proposed to be adopted at the AGM
“Proposed Amendments”	the proposed amendments to the Existing Bye-Laws as set out in Appendix III to this circular
“Repurchase Mandate”	a general unconditional mandate proposed to be granted at the AGM to authorise the Directors to repurchase Shares; during the relevant period of up to 10% of the total number of issued shares of the Company as at the date of passing of the ordinary resolution described in paragraph 5 of the AGM Notice, subject to adjustment as set out in the ordinary resolution described in paragraph 5 of the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company

DEFINITIONS

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Takeovers Code”

the Codes on Takeovers and Mergers (as amended and supplemented from time to time) published by the Securities and Futures Commission of Hong Kong

“%”

per cent

* *For identification purpose only*

LETTER FROM THE BOARD



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 313)

Executive Directors

LI Yi Feng

(Chairman of the Board and Chief Executive Officer)

CHEN Wei *(Vice President)*

Independent Non-executive Directors

HSU Wai Man Helen

WONG Chi Hong William

XU Jinghong

Registered Office

Victoria Place

5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Principal Place of Business

in Hong Kong

Unit 1504, 15/F

Tower 2, Metroplaza

No. 223 Hing Fong Road

Kwai Chung, New Territories

Hong Kong

15 August 2022

To the Shareholders

Dear Sirs/Madam,

**PROPOSALS FOR
GENERAL MANDATE TO ISSUE SHARES;
GENERAL MANDATE TO REPURCHASE SHARES;
RE-ELECTION OF DIRECTORS;
PROPOSED ADOPTION OF THE NEW BYE-LAWS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with notice of the AGM and information regarding the resolutions to be proposed at the AGM relating to, among other matters, (i) the grant of the Issue Mandate to the Directors, (ii) the grant of the Repurchase Mandate to the Directors; (iii) the re-election of Directors; and (iv) the Proposed Amendments and the proposed adoption of the New Bye-laws.

LETTER FROM THE BOARD

We regard annual general meeting as one of the principal channels to communicate with our Shareholders, and you are cordially invited to attend the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

At the AGM, separate ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, to grant to the Directors the Issue Mandate and the Repurchase Mandate, respectively. In addition, it will be proposed, by way of a separate ordinary resolution, that the Issue Mandate be extended by adding to it the aggregate number of Shares repurchased under the Repurchase Mandate, if granted.

An explanatory statement containing information relating to the proposed grant of the Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix I to this circular.

RE-ELECTION OF DIRECTORS

Pursuant to Bye-Law 99, Mr. Li Yi Feng (“**Mr. Li**”) and Mr. Chen Wei (“**Mr. Chen**”) will retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election as executive Directors at the AGM.

The nomination committee of the Company (“**Nomination Committee**”) has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the board diversity policy of the Company, the nomination policy of the Company and the corporate strategy of the Company. The Nomination Committee has recommended to the Board on re-election of the retiring Directors. The Board, having considered the recommendation of the Nomination Committee, considers that the retiring Directors will continue to contribute to the Board with their deep understanding of the business of the Group, diversity of skills and perspective and their devotion to the Board. The Nomination Committee and the Board therefore recommend the re-election of all the retiring Directors who are due to retire at the AGM.

Biographical details of the retiring Directors who will offer themselves to be re-elected in the AGM are set out in Appendix II to this circular. The re-election of these Directors will be individually voted by Shareholders at the AGM by way of ordinary resolutions.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE NEW BYE-LAWS

Reference is made to the announcement of the Company dated Thursday, 11 August 2022 in relation to the Proposed Amendments to the Existing Bye-Laws.

The Board proposes to amend the Existing Bye-Laws by way of adoption of the New Bye-Laws in order to (i) conform to the core shareholder protection standards set out in Appendix 3 to the Listing Rules; (ii) allow general meetings to be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion and to include provisions regulating such meetings; (iii) bring the bye-laws of the Company in line with the relevant requirements of the Listing Rules and the applicable laws of Bermuda; and (iv) make some other housekeeping amendments, including consequential amendments in line with the Proposed Amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular. The Board proposes to adopt the New Bye-Laws (with the inclusion of the Proposed Amendments) in substitution for, and to the exclusion of, the Existing Bye-Laws. The Proposed Amendments 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 and will take immediate effect upon the passing of the said special resolution.

Shareholders are advised that the Proposed Amendments and the New Bye-Laws are prepared in English, and the Chinese translation of the same are for reference only. In case of any inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages AGM-1 to AGM-8 of this circular. At the AGM, in addition to the ordinary business of the meeting, ordinary resolutions will be proposed to approve (i) the grant of the Issue Mandate, the Repurchase Mandate and the extension to the Issue Mandate and (ii) the re-election of Directors, and a special resolution will be proposed to the Shareholders for the Proposed Amendments and the proposed adoption of the New Bye-Laws. All resolutions to be proposed at the AGM will be voted on by poll.

LETTER FROM THE BOARD

A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll except purely on those procedural or administrative matters. The chairman of the AGM will therefore demand a poll on each of the resolutions to be proposed at the AGM pursuant to Bye-Law 70. The results of the poll will be published on the websites of the Stock Exchange and the Company after the AGM in the manner prescribed under Rule 13.95(5) of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 6 September 2022 to Friday, 9 September 2022, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the AGM, all transfers of Shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Monday, 5 September 2022.

RESPONSIBILITY STATEMENT

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Board is of the opinion that (i) the grant of the Issue Mandate and the Repurchase Mandate and the extension to the Issue Mandate, (ii) the re-election of Mr. Li and Mr. Chen as executive Directors and (iii) the Proposed Amendments and the proposed adoption of the New Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the resolutions to be proposed at the AGM.

Yours faithfully,

By Order of the Board

Richly Field China Development Limited

Li Yi Feng

Chairman and Chief Executive Officer

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information in relation to the Repurchase Mandate proposed to be approved at the AGM for your consideration.

LISTING RULES RELATING TO REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions.

SHAREHOLDERS' APPROVAL

All proposed repurchase of securities by the Company with primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the Shareholders in general meeting, either by way of a general mandate or by a specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, there were 23,336,687,255 fully paid-up Shares in issue.

Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate at the AGM and on the basis that no further Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 2,333,668,725 Shares, representing 10% of the issued share capital of the Company as at the date of the AGM, during the period from the passing of the relevant resolution to grant the Repurchase Mandate at the AGM until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date on which the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting; or (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.

REASONS FOR THE REPURCHASES

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

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

FUNDING OF THE REPURCHASES

It is proposed that repurchases of Shares under the Repurchase Mandate would be financed by the Company's distributable profits or the proceeds of a new issue of Shares. In repurchasing the Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum and bye-laws of the Company and the laws of Bermuda.

The Directors anticipate that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published unaudited accounts of the Company for the year ended 31 March 2022), in the event that the proposed Repurchase Mandate is to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

Set out below are the highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months immediately prior to the Latest Practicable Date:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
August	0.013	0.011
September	0.015	0.011
October	0.012	0.010
November	0.029	0.010
December	0.013	0.010
2022		
January	0.015	0.010
February	0.016	0.010
March	0.012	0.010
April	0.011	0.010
May	0.014	0.010
June	0.027	0.010
July	0.014	0.011
August (up to the Latest Practicable Date)	0.012	0.011

UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum, the bye-laws of the Company 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, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares held by him/her/it to the Company pursuant to any exercise of the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any of the Shares held by him/her/it to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the power of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert can obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Wang Hua is a controlling Shareholder who ultimately and beneficially owns 13,779,198,452 Shares (through his controlled corporations, namely, (i) Fine Bliss Limited being the registered holder of 2,340,000,000 Shares, which is wholly-owned by Good Moral Enterprises Limited, which is in turn wholly-owned by Complete Power International Limited, and which is in turn wholly-owned by Mr. Wang Hua; and (ii) Stimulate High Investment Limited being the registered holder of 11,439,198,452 Shares, which is wholly-owned by Mr. Wang Hua), representing approximately 59.05% of the total issued share capital of the Company. On the basis of the aforesaid and assuming the shareholding of Mr. Wang Hua and his controlled corporations remain the same and there is no change in the total number of issued Shares, Mr. Wang Hua's ultimate percentage shareholding will be increased to approximately 65.61% of the total issued share capital of the Company in the event the Repurchase Mandate is exercised in full.

APPENDIX I EXPLANATORY STATEMENT TO REPURCHASE MANDATE

Accordingly, to the best of the Directors' knowledge and belief having made all reasonable enquiries, they are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

Any repurchase of Shares which would result in less than 25% of the issued share capital of the Company being in public hands as required under Rule 8.08 of the Listing Rules can only be implemented with the approval of the Stock Exchange. However, the Directors have no present intention to and will not exercise the Repurchase Mandate to such an extent that the public float of the Company would fall below the minimum public float requirement under Rule 8.08 of the Listing Rules.

SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors who will retire and be eligible for re-election at the AGM:

Mr. Li Yi Feng

Mr. Li Yi Feng (“**Mr. Li**”), aged 59, was re-designated as an executive Director, chairman of the Board, chief executive officer, chairman of the nomination committee of the Board, member of the remuneration committee of the Board and the authorised representative of the Company under the Listing Rules on 31 January 2019 (the “**Re-designation**”). Immediately prior to the Re-designation, he was a non-executive Director.

Mr. Li has been engaged in construction planning, design, real estate and commercial properties for over 30 years and has gained extensive experience in planning, development, operation and management. He has a great wealth of experience in asset acquisition and mergers, business negotiations and capital operations.

Mr. Li obtained his Master’s degree in Architecture from Xi’an Institute of Metallurgy and Construction Engineering* (西安冶金建築學院)(now renamed as Xi’an University of Architecture and Technology)* (西安建築科技大學). In addition, Mr. Li obtained his certificate of completion from Ontario Real Estate College in Canada.

Since 1985, Mr. Li has been engaging in architecture teaching, architecture study and design work. Since 2002, Mr. Li joined Homelife (Canada) and RE/MAX (Canada), offering consultancy services on residential and commercial property investments. Mr. Li joined the Company in early 2009 as the chief design officer. Since 2011, Mr. Li has served as the director of Richly Field (Beijing) Investment Consulting Co., Ltd* (裕田幸福城(北京)投資顧問有限公司).

Following the Re-designation, Mr. Li was also appointed as a director of certain subsidiaries of the Company, namely Chuang Yu Holdings Limited, Globe Outlets City Holdings Limited, Globe Outlets City Limited, Mile Gain Limited, Million Harmony Holdings Limited, Million Harmony Limited, Pilot Will Holdings Limited, Pilot Will Limited, Profuse Gain Holdings Limited, Profuse Gain Limited, Quality Depot Limited, Richly Field Hainan Holdings Limited, King Future Holdings Limited and King Future Limited with effect from 31 January 2019.

Mr. Li has entered into a service contract with the Company for a fixed term of three years and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. The emolument of Mr. Li is HK\$850,000 per annum, which was determined by the Board based on the recommendation of the Remuneration Committee having regard to his background, his responsibilities within the Group, the financial position of the Company and the prevailing market conditions.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, and as at the date of this circular, (i) Mr. Li did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Li does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) Mr. Li does not hold other positions with the Company or any subsidiaries of the Company; (iv) Mr. Li does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (v) there is no other information relating to Mr. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters relating to Mr. Li that need to be brought to the attention of the shareholders of the Company.

Mr. Chen Wei

Mr. Chen Wei (“**Mr. Chen**”), aged 50, was re-designated as an executive director and the vice president of the Company on 21 March 2018. Immediately prior to such re-designation as executive Director, he was a non-executive Director.

Mr. Chen has extensive experience in aspects related to project planning and construction management. Mr. Chen graduated from Jinling Polytechnic University* (金陵職業大學)(now renamed as Jinling Institute of Technology* (金陵科技學院)) studying in decoration and construction management. He was accredited as an engineer by Nanjing Construction Engineering Intermediate Professional Qualification Assessment Committee* (南京市建築施工工程中級專業技術資格評審委員會) in December 2012. During the period from March 2015 to July 2017, Mr. Chen received further education in Zhongshan Vocational College* (鐘山職業技術學院) majoring in society related works and completed all the required curriculums under the vocational teaching plan. He has been engaging in construction management since 1996 and was the chairman of Nanjing First Construction Engineering Group Company Limited* (南京第一建築工程集團有限公司) from 2008 to 2013.

Mr. Chen has entered into a service contract with the Company for a fixed term of three years and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. Mr. Chen is entitled to a director’s emolument of RMB800,000 per annum. Mr. Chen’s director emolument was determined by the Board based on the recommendation of the remuneration committee of the Company with reference to his duties and responsibilities with the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, and as at the date of this circular, (i) Mr. Chen did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Chen does not have any interests in the shares of the Company within the meaning of Part XV of the SFO; (iii) Mr. Chen does not hold other positions with the Company or any subsidiaries of the Company; (iv) Mr. Chen does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (v) there is no other information relating to Mr. Chen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules nor are there other matters relating to Mr. Chen that need to be brought to the attention of the Shareholders.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

The followings are the Proposed Amendments to the Existing Bye-Laws brought about by the adoption of the New Bye-Laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-Laws.

NEW BYE-LAWS

OF

RICHLY FIELD CHINA DEVELOPMENT LIMITED

(Adopted at an annual general meeting held on 9 September 2022)

PRELIMINARY

1.

“announcement” shall mean an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

Marginal Notes

.....

~~“associate(s)” shall has the meaning attributed to it in the Listing Rules from time to time;~~

Definitions

“Auditors” shall mean the persons for the time being performing the duties of that office;

.....

“the Board” shall mean the board of ~~Directors~~directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

.....

~~“the Chairman” shall mean the Chairman presiding at any meeting of shareholders or of the Board;~~

“Clearing House” shall mean a ~~recognised~~clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on the Designated Stock Exchange~~stock exchange in such jurisdiction;~~

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

“close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-Law 98(G) 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;

.....

“corporate representative” means any person appointed to act in that capacity pursuant to Bye-laws 87(A) or 87(B);

.....

“Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Companies 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;

.....

“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;

“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

“Extraordinary Resolution” shall mean a resolution passed by a majority of not less than two-thirds of votes cast by such shareholders as, being entitled so to do, vote in person or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given;

.....

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;

“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

“Meeting Location” shall have the meaning given to it in Bye-Law 69A;

.....

“Newspapers”, in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and in Chinese in one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the Designated Stock Exchange (if applicable) stock exchange in the Relevant Territory;

“Notice” or “notice” shall mean written notice unless otherwise specifically stated and as further defined in these Bye-Laws;

.....

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Bye-Law 63;

.....

“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a Designated Stock Exchange~~stock exchange in such territory;~~

.....

“Statutes” shall mean the Companies Act, ~~the Electronic Transactions Act 1999 of Bermuda,~~ and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Continuance of the Company Association and/or these presents;

~~“substantial shareholder” shall have the meaning attributed to it in the Listing Rules from time to time;”~~mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company;

“summarized financial statements” shall have the meaning ascribed to them in ~~the~~ section 87A(3) of the Companies Act as may be amended from time to time;

.....

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

“writing” or “printing” shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another 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 shareholder’s election comply with all applicable Statutes, rules and regulations~~include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form.~~

(B)

General

subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere; ~~and~~

references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;-

references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under Seal or by electronic signature or by electronic communication 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;

references to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

references to a person's participation in the business of a general meeting include without limitation and as relevant the right to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

where a shareholder is a corporation, any reference in these Bye-Laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.

- (C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, ~~by duly authorised corporate representative or,~~ where proxies are allowed, by proxy at a general meeting of which ~~not less than 21 days' notice~~Notice, specifying (without prejudice to the power contained in these presents to amend the same) 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 shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. 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.~~
- Special Resolution
- (D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or ~~by duly authorised corporate representative or,~~ where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which ~~not less than 14 days' notice~~Notice has been duly given. ~~Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as an Ordinary Resolution at a meeting of which less than 14 days' notice has been given.~~
- Ordinary Resolution
- (E) A Special Resolution shall be effective for any purpose for which an Ordinary Resolution or an Extraordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes.
- Special Resolution
effective as
Ordinary Resolution

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- Appendix 3,
para 16
2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the Memorandum of Continuance of the Company~~Association~~, to approve any amendment of these presents or to change the name of the Company.
-
3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of an Ordinary~~Special~~ Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Continuance~~Association~~ of the Company, at the option of the holder.
4. The Board may, ~~subject to the approval by the shareholders in general meeting,~~ issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the share capital of the Company on such terms as the Board may from time to time determine. ~~Where warrants are issued to bearer, no certificate thereof shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate thereof has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such replacement certificate.~~
- When Special Resolution is required
- Issue of shares
- Warrants

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Appendix 3,
para 15

5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than 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 every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting or a postponed meeting) shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting or postponed meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and every holder of shares of the class shall be entitled to one vote for every such share held by him.~~shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll.~~
-
6. (A) The authorised share capital of the Company as at the date on which these Bye-Laws come into effect is HK\$~~2~~1,000,000,000 divided into ~~4~~20,000,000,000 shares of HK\$0.05 each.
- (B) Subject to the Statutes, the power contained in the Memorandum of Continuance of the Company Association for the Company to purchase or otherwise acquire its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.

How rights of
shares may be
modified

Company to
purchase its
own shares

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

(C) ~~Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.;~~ where applicable, to the rules of any relevant stock exchange, the Company may in accordance with an employees' share scheme approved by the shareholders in general meeting provide money on such terms as the Board thinks fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of bona fide employees or former employees (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) of the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees.

Company
to finance
acquisition of
own shares

~~(D) Subject, where applicable, to the rules of any relevant stock exchange, the Company, a subsidiary of the Company or holding company or a subsidiary of the Company's holding company may make loans to persons (including, notwithstanding Section 96 of the Companies Act, any such bona fide employee or former employee who is or was also a director) employed in good faith by the Company with a view to enabling those persons to acquire fully or partly paid shares in the Company or its holding company to be held by them by way of beneficial ownership.~~

~~The conditions subject to which money and loans are provided under paragraphs (C) and (D) of this Bye-Law may include a provision to the effect that when an employee ceases to be employed by the Company, the shares acquired with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.~~

.....

9. ~~[Reserved]The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.~~

When to
be offered
to existing
shareholders

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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11. All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to offer the shares to such shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
- Shares at the disposal on the Board
-
- Appendix 3, para 20 14. (A) The Board shall cause to be kept a register of the shareholders and there shall be entered therein the particulars required under the Companies Act. Share register
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on ~~any stock exchange in the Relevant Territory~~ the Designated Stock Exchange, the Company shall keep a branch register in the Relevant Territory. The Principal Register and branch register of shareholders, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Registered Office or such other place at which the register is kept in accordance with the Companies Act. The register including any overseas or local or other branch register of shareholders may, after Notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of the Listing Rules or by any means (electronic means or otherwise) in such manner as may be accepted by the Listing Rules to that effect, be closed for inspection 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.
- Local or branch register

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

15. Every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within two months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or, such shorter period as ~~such stock exchange~~ the Designated Stock Exchange may from time to time prescribe) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the Designated Stock Exchange ~~a stock exchange~~ board lot for the purposes of the Designated Stock Exchange ~~the stock exchange on which the shares are listed~~, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on the Designated Stock Exchange ~~a stock exchange in the Relevant Territory~~, HK\$2.50 or such ~~other~~ greater sum as the Designated Stock Exchange ~~such stock exchange~~ may from time to time permit, and in the case of any other shares, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in the Designated Stock Exchange ~~stock exchange~~ board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.
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18. (A) Joint holders
- (B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of N~~o~~notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the shares.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on the Designated Stock Exchange ~~a stock exchange in the Relevant Territory~~, HK\$2.50 or such ~~other~~ greater sum as the Designated Stock Exchange ~~such stock exchange~~ may from time to time permit, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of Notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.
-
20. The Company shall have a first and paramount lien and charge on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share. The Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such shareholders or his estate to the Company and whether the same shall have been incurred before or after Notice to the Company of any equitable or other interest of any person other than such shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such shareholder or his estate and any other person, whether a shareholder of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law.
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21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a Notice ~~notice in writing~~, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving Notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder's death, bankruptcy or winding-up.
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- Replacement of share certificates
- Company's lien
- Sale of shares subject to lien

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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24. Fourteen days' Nnotice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of call
25. A copy of the Nnotice referred to in Bye-Law 24 shall be sent to shareholders in the manner in which Nnotices may be sent to shareholders by the Company as herein provided. Copy of Nnotice to be sent to shareholders
26. In addition to the giving of Nnotice in accordance with Bye-Law 25, Nnotice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by Nnotice to be published at least once in the Newspapers. Notice of call may be given
-
32. No shareholder shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy ~~or by a duly authorised corporate representative~~, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. Suspension of privileges while call unpaid
33. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the shareholder sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call has been duly recorded in the minute book of the Board; and that Nnotice of such call was duly given to the shareholder sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in action for call
-
35. The Board may, if it thinks fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the shareholder to receive any dividend subsequently declared or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Board may at any time repay the amount so advanced upon giving to such shareholder not less than one month's Nnotice ~~in writing~~ of their intention in that behalf, unless before the expiration of such Nnotice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Payment of calls in advance
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APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

36. Subject to the Companies Act, all transfers of shares may be effected in any manner prescribed by and in accordance with the Listing Rules or by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand or by means of mechanically imprinted signatures or such other manner as the Board may from time to time approve. Form of transfer
37. The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Without prejudice to Bye-Law 36, the Board may resolve, either generally or in a particular case, upon request by either the transferor or transferee which is a clearing house or its nominee(s), to accept machine imprinted signatures on the instrument of transfer. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Execution of transfer
38. (A)
- (B)
- (C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all entries or alterations made ~~transfers of shares effected~~ on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act. Shares registered on Pprincipal Register, branch register, etc.
-
40. The Board may also decline to recognise any instrument of transfer unless:- Requirements as to transfer
- i) such sum, if any, (not exceeding, in the case of any share capital listed on the Designated Stock Exchange ~~a stock exchange~~ in the Relevant Territory, HK\$2.50 or such other greater sum as ~~such stock exchange~~ the Designated Stock Exchange may from time to time permit, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine is paid to the Company in respect thereof has been paid;
-
42. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee Nnotice of such refusal. Notice of refusal

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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44. The registration of transfers of shares or of any class of shares may, after Notice has been given by announcement or by electronic communication or by advertisement in any newspaper or by any other means 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 suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.~~registration of transfers may be suspended and the register may be closed at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares.~~
- When transfer books and register may be closed
-
47. If the person becoming entitled to a share pursuant to Bye-Law 46 shall elect to be registered himself, as the holder of such share he shall deliver or send to the Company a Nnotice~~in writing~~ signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such shares to his nominee. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such Nnotice or transfer as aforesaid as if the death, bankruptcy or winding-up of the shareholder had not occurred and the Nnotice or transfer were a transfer executed by such shareholder.
- Notice of election to be registered and registration of nominee
-
49. If a shareholder fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 32, serve a Nnotice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may thereafter accrue up to the date of actual payment.
- If call of instalment no paid Nnotice may be given
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50. The Nnotice shall name a further day (not earlier than the expiration of fourteen days from the date of the Nnotice) on or before which the payment required by the Nnotice is to be made, and it shall also name the place where payment is to be made, such place being either the Registered Office or a Registration Office. The Nnotice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- Content of Nnotice of call

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

51. If the requirements of any such Nnotice as aforesaid are not complied with, any share in respect of which the Nnotice has been given may at any time thereafter, before the payment required by the Nnotice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender.
-
53. A person whose shares have been forfeited shall cease to be a shareholder in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, as at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares as at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable as at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
-
55. When any share shall have been forfeited, Nnotice of the forfeiture shall be given to the shareholder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such Nnotice or make any such entry.
-

If Nnotice not
complied with
shares may be
forfeited

Arrears to
be paid
notwithstanding
forfeiture

Notice after
forfeiture

ALTERATION OF CAPITAL

59. (A) The Company may from time to time by Ordinary Resolution:-

i)

ii)

iii)

iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Continuance of the Company Association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares;

Increase in capital, consolidation and division of capital and sub-division, cancellation of shares and re-denomination etc.

v) cancel any shares which as at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;

vi)

vii)

(B) The Company may from time to time by Special Resolution, subject to any confirmation or consent required by law, reduce its issued share capital, ~~any capital redemption reserve fund~~ or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve ~~in any manner authorised and subject to any conditions prescribed by law~~.

Reduction of capital

.....

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Appendix 3,
para 14(1)

60. (A) Subject to the Companies Act, an annual general meeting of the Company shall be held in each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any) at such time as may be determined by the Board. A meeting of shareholders 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 simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board.~~The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.~~

When annual
general meeting
to be held

(B) Save where a general meeting is required by the Companies Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive Nnotice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as an Extraordinary Resolution or a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant shareholders.

Written
Resolutions of
Shareholders

61. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held in such manner either: (a) as a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 69A, or (b) as a hybrid meeting, or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.

Special general
meeting

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Appendix 3,
para 14(5)

62. The Board may whenever it thinks fit call special general meetings, and shareholders holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and add resolution to such meeting agenda; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene a physical meeting at only one location which will be the Principal Meeting Place in accordance with the provisions of Section 74(3) of the Companies Act, ~~whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, in default, may be convened by the requisitionists.~~

Convening of
special general
meeting

Appendix 3,
para 14(2)

63. (A) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed; An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice in writing, 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 at least fourteen days' notice in writing. 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, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:—

Notice of
meetings

i)

- ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all the shareholders of the Company in nominal value of the shares giving that right.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

(B) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 69A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all shareholders other than to such shareholders as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder and to each of the Directors and the Auditor.

64. (A) The accidental omission to give any Nnotice to, or the non-receipt of any Nnotice by, any person entitled to receive Nnotice shall not invalidate any resolution passed or any proceedings at any such meeting. Omission to give Nnotice
- (B) In the case where instruments of proxy are sent out with any Nnotice, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive Nnotice of the relevant meeting shall not invalidate any resolution passed or any proceedings at any such meeting.
-
65. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and the Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of the Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of ordinary or extra or special remuneration to the Directors. Special business, business of annual general meeting
66. No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) shareholders entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the Clearing House as authorised representative or proxy shall form a quorum for all purposes.~~For all purposes the quorum for a general meeting shall be two shareholders present in person or by duly authorised corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.~~ Quorum

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

67. If within thirty (30) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-Law 61 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.~~If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board.~~
- When if quorum not present meeting to be dissolved and when to be adjourned
68. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman of the Company is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman of the meeting, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman of the meeting. If no chairman or deputy chairman of the Company is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman of the meeting chosen shall retire from the chair, the shareholders present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.~~The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman; or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the shareholders present shall choose one of their number to be Chairman.~~
- Chairman of general meeting

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

69. Subject to Bye-Law 69C, the chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (physical meeting, hybrid meeting or electronic meeting), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-Law 63 but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.~~The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

Power to
adjourn general
meeting,
business of
adjourned
meeting

69A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the “**Meeting Location(s)**”). Any shareholder or any proxy attending and participating in such way or any shareholder participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

Electronic
meeting

(2) All general meetings are subject to the following:

(a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-Laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

69B. The Board and/or, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation and/or voting in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations or through electronic facilities; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location(s) or through electronic facilities shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

69C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 69A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting, then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman of the meeting may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

69D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises and/or the electronic facilities at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

69E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (physical meeting, electronic meeting or hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 69, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.
- 69F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Laws 69C and 69H, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 69G. Without prejudice to other provisions in Bye-Laws 69A to 69F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 69H. Without prejudice to Bye-Laws 69A to 69G, and subject to the Statutes and the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no shareholder necessarily in physical attendance and without any particular Meeting Location being designated. Each shareholder or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that shareholders attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- 69I. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment to resolution
70. (A) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye laws, at any general meeting on a poll every shareholder present in person or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, 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 in which case every shareholder present in person or by proxy shall have one vote provided that where more than one proxy is appointed by a shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on 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 shareholders; 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 shareholders a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. Voting
- ~~70.~~ ~~(B) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:—At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (1) required by the Listing Rules, except where the Chairman of the meeting, in good faith and in compliance with the Listing Rules, decides to allow such resolution to be voted on by a show of hands; or (2) (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:—~~ What is to be evidence of the passing of a resolution where poll not demanded
- ~~i) by the Chairman of the meeting; or~~
- ~~ii)i) by at least three shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or~~
- ~~iii)ii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to vote at the meeting; or~~

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

~~iv)iii)~~ by any shareholder or shareholders present in person ~~or by duly authorised corporate representative~~ or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

(C) A demand by a person as proxy for a shareholder shall be deemed to be the same as a demand by the shareholder.

~~(C)(D)~~Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has 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 made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the 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 Listing Rules. ~~Unless a poll be so required or demanded as aforesaid, and in the latter case, 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 containing the minutes 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 or against such resolution.~~

71. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. ~~If a poll is required or demanded as aforesaid, it shall (subject as provided in Bye-Law 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was required or demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier.~~ Poll
72. ~~[Reserved]Any poll required or duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.~~ In what case poll taken without adjournment

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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| 73. | <p><u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-Laws or the applicable Statutes, rules, codes or regulations of any competent regulatory authority. In the case of an equality of votes, whether on a show of hands or on a poll, the cChairman of the meeting at which the show of hands takes place or at which the poll is required or demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the cChairman of the meeting shall determine the same, and such determination shall be final and conclusive.</u></p> | <p>Chairman to have casting vote</p> |
| 74. | <p>[Reserved]The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</p> | <p>Business may proceed notwithstanding demand for poll</p> |
| 75. | <p>For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation <u>or merger agreement</u> as referred to in that section.</p> | <p>Approval of amalgamation <u>or merger agreement</u></p> |
| 76. | <p>.....</p> <p><u>All shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, the applicable Statutes, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote, and on a poll every shareholder present in person or by a duly authorised corporate representative or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a shareholder entitled to more than one vote need not use all his votes or cast his votes in the same way.</u></p> | <p><u>Rights</u> Votes of shareholders</p> |
| 76A. | <p>Where any shareholder is, under the Listing Rules, <u>the applicable Statutes, rules, codes or regulations of any competent regulatory authority</u> 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 shareholder in contravention of such requirement or restriction shall not be counted.</p> | |

Appendix 3, para 14(3)

GEM/Main Appendix 3, para 14(4) Board App.3 para 14

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

77. Any person entitled under Bye-Law 46 to be registered as the holder of any shares 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 forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
-
79. A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may ~~on a poll~~ vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office.
80. (A) Save as expressly provided in these Bye-Laws or unless the Board determines otherwise, no person other than a shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another shareholder) either personally or by proxy or to be reckoned in a quorum (save as proxy for another shareholder), at any general meeting.
- (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the cChairman of the meeting, whose decision shall be final and conclusive.
- Appendix 3,
para 18
81. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally ~~or by duly authorised corporate representative~~ or by proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including the right to vote individually on a show of hands.

Votes in respect of deceased and bankrupt shareholders

Votes of shareholder of unsound mind

Qualification for voting

Objections to votes

Proxies

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

82. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. ~~appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.~~
- 82A. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that electronic address or by such electronic means of submission, subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via its electronic means of submission in accordance with this Bye-Law or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

Instrument
appointing proxy
to be in writing

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a ~~notarially~~-certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the ~~N~~notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address or electronic means of submission in accordance with Bye-Law 82A, shall be received at the electronic address or electronic means of submission specified, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll(as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting ~~or upon the poll~~ concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Appointment of proxy must be deposited

.....

85. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy ~~to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a shareholder for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the shareholder, according to his intentions, to instruct the proxy to vote in favour of and/or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement~~ of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-Laws has not been received in accordance with the requirements of these Bye-Laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-Laws is not received in the manner set out in these Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question.

Authority under instrument appointing proxy

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

86. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

When vote
by proxy valid
though authority
revoked

Appendix 3,
para 18

87. (A) Any corporation which is a shareholder of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its ~~corporate~~ representative at any meeting of the Company or of any class of shareholders of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual shareholder of the Company and such corporation shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. ~~References in these Bye-Laws to a shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a shareholder represented at the meeting by such duly authorised corporate representative or by one or more proxies.~~ Nothing contained in this ~~Bye-law~~ Bye-Law shall prevent a corporation which is a shareholder of the Company from appointing one or more proxies to represent it pursuant to ~~Bye-law~~ Bye-Law 81.

Appendix 3,
para 19

(B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its ~~corporate~~ representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company provided that, if more than one proxy or ~~corporate~~ representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or ~~corporate~~ representative is so appointed. A person so appointed under the provisions of this ~~Bye-Law~~ shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder including the right to vote individually on a show of hands. The number of persons a Clearing House (or its nominee) may appoint to act as its ~~corporate~~ representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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89. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the shareholders in general meeting. The number of Directors shall not be less than two. The Company shall keep at the Registered Office a register of its directors and officers in accordance with the Statutes.
- Constitution of Board
90. Any Director may at any time by Notice delivered to the Registered Office or the Head Office or at a meeting of the Directors appoint or remove any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Registered Office or the Head Office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive Notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.~~The Company in general meeting may by Ordinary Resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-Law 99 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.~~
- Alternate Directors

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

91. (A) An alternate Director shall only be a Director for the purposes of the Companies Act and shall only be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct. ~~Director may at any time, by notice in writing signed by him delivered to the Registered Office or to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.~~
- (B) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the Notice of his appointment provides to the contrary, be as effective as the signature of his appointor. ~~An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.~~

Rights of
alternate
Directors

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- (C) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-Laws which was in force immediately before his retirement shall remain in force as though he had not retired. ~~shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he were a Director.~~
- ~~(D) — Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-Laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.~~
- ~~(E) — Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.~~
- ~~(F) — No alternate Director shall by virtue of that position be a director for the purposes of the Companies Act, but shall nevertheless be subject to the provisions of the Companies Act in so far as they relate to the duties and obligations of directors (other than the obligations to hold any qualifying share in the Company) when performing the functions of a Director.~~
92. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. Directors may participate in any meeting of the shareholders or any class thereof by means of a conference telephone, electronic means or other communications equipment through which all persons participating in the meeting can communicate simultaneously and instantaneously and, such participation shall constitute presence at a meeting as if those participating were present in person. Attendance at general meetings

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

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97. (A) A Director shall vacate his office:–

When office of
Director to be
vacated

(i)

(ii)

(iii)

(iv)

(v) if by ~~Notice in writing~~ delivered to the Company at its Registered Office or at the Head Office or at a meeting of the Board he resigns his office;

(vi)

(B)

98. (A) Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of the Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.

Directors'
interests

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as the Auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(C)

(D)

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

~~(E)~~ — Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates owns 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company;

~~(F)~~(E)

~~(G)~~(F)A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-Law, a general Nnotice to the Board by a Director to the effect that (a) he is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Nnotice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Nnotice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such Nnotice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

(GH) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:—~~including but not limited to any proposal concerning any other company in which a Director or his associate(s) is/are interested, whether directly or indirectly, as an officer or executive or shareholder or in which a Director or his associate(s) is/are beneficially interested in the shares of that company. If such Director shall vote on such resolution, his vote shall not be counted (nor shall he be counted in the quorum for that resolution) although his vote itself would not affect the validity of the passing of such resolution if the passing of such resolution (excluding such Director as quorum and his vote) complies with these Bye-laws and the Statutes, but the above prohibition shall not apply to any of the following matters:—~~

- (i) the giving of any security or indemnity either:—
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:—
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both~~ to Directors, 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; and

 - (vi) 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.
- ~~(I) A company shall be deemed to be a company in which a Director together with any of his associates owns five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he together with his associates is (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associates as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's or his associates' interest is 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 associates is interested only as a unit holder.~~
- ~~(J) Where a company in which a Director together with any of his associates holds five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

(HK) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the cChairman of the meeting of the Board) or his close associates or as to the entitlement of any Director (other than such cChairman of the meeting of the Board) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the cChairman of the meeting of the Board 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 or his close associates 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 cChairman of the meeting of the Board or his close associates such question shall be decided by a resolution of the Board (for which purpose such cChairman of the meeting of the Board shall not be counted in the quorum and 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 cChairman of the meeting of the Board or his close associates as known to him has not been fairly disclosed to the Board.

.....

99. At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third but not less than one-third, shall retire from office by rotation. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further~~The Directors so to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.~~The Company at any general meeting at which any Directors retire may fill the vacated offices. For avoidance of doubt, each Director shall retire at least once every three (3) years. Any Director appointed pursuant to Bye-Law 102(B) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Rotation and retirement of Directors

100. If at any general meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:–

Retiring Directors to remain in office until successors appointed

i)

ii)

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

iii)

iv) such Director has given ~~Notice in writing~~ to the Company that he is not willing to be re-elected.

.....

102. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall be subject to retirement by rotation pursuant to ~~Bye-law~~Bye-Law 99.

Appointment of
Directors

(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director ~~so appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.~~

103. ~~No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the Notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.~~ ~~other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office at least seven days before the date of the general meeting. The period for lodgment of the notices required under this Bye-law will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.~~

Notice of
proposed
Director to be
given

Appendix 3,
para 4(2)

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

Appendix 3,
para 4(3)

104. The Company may by Ordinary Resolution remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) 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 fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal. A vacancy on the Board created by the removal of a Director under the preceding sentence may be filled by the election or appointment by the shareholders at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled, and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
-
112. Every Director appointed to an office under Bye-Law 111 ~~hereof~~ shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.
113. A Director appointed to an office under Bye-Law 111 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors ~~of the Company~~, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
-
115. (A)
- (B) Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:-
- i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; ~~and~~
 - ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and

Power to
remove Director
by Ordinary
Resolution

Removal of
Managing
Director, etc.

Cessation of
appointment

General powers
of Company
vested in Board

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- iii) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Companies Act.

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~~CHAIRMAN AND OTHER OFFICERS~~

119. The officers of the Company shall consist of the Directors and the Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Companies Act and these Bye-Laws. The Board may elect one or more chairman and one or more deputy chairman of the Company and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman of the Company is elected, or if at any meeting no chairman or deputy chairman of the Company is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting. Board shall as soon as practicable following each annual general meeting elect one of its body to the office of Chairman of the Company and another to be the Deputy Chairman of the Company and may from time to time elect or otherwise appoint other officers and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.

~~Chairman,
Deputy
Chairman and
Officers~~

.....

120. The Board may meet together for the despatch of business, adjourn, postpone and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law, an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic means or other communication facilities as permit all persons participating in the meeting to communicate ~~with each other~~ simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Meeting of the Board, quorum, etc.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

121. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine.~~Director may, and the Secretary shall, on the request of a Director, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.~~

Convening of
Board meeting

122. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the cChairman of the meeting shall have a second or casting vote.

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How questions
to be decided

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

129. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive Notices of Board meetings in the same manner as Notices of meetings are required to be given by these Bye-Laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-Law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.~~resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held, other than any matter in which a Director or substantial shareholder has a conflict of interest in the matter to be considered by the Board which the Board has determined to be material, in which case the matter shall be dealt with by resolution of the Board passed at a meeting of the Board and not by resolution in writing signed by the Directors.~~

Directors' resolutions

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134. (A)

Custody of Seal

(B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or by any person or persons (including a Director and/or the Secretary) appointed by the Board for the purpose provided that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic or may be printed thereon as specified in such resolution or that such certificates need not be signed by any person..

Use of Seal

(C)
.....

Securities Seal

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

137. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or ~~agency~~agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding any such vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
-
140. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be subdivided amongst the shareholders who would have been entitled thereto if distributed by way of dividend and in the same proportion or such other proportions as may be determined by Ordinary Resolution; ~~on the~~ condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such shareholders respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such shareholders in the aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to shareholders of the Company as fully paid and provided further that any sum standing to the credit of the share premium account may only be applied in crediting as fully paid shares of the same class as that from which the relevant share premium was derived.

Regional or local boards

Power to capitalise

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

(B) Notwithstanding any provisions in these Bye-Laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting.

Effect of resolution to capitalise

~~(B)~~(C).....

.....

141. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Company in general meeting may also make a distribution to the shareholders out of any contributed surplus (as ascertained in accordance with the Companies Act).

Power to declare dividends

142. (A) The Board may subject to Bye-Law 143 from time to time pay to the shareholders such interim dividends as appear to the Board to be justified by the ~~profit~~^{position} of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

Board's power to pay interim dividends

(B)

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

143. (A) No dividend shall be declared or paid and no distribution of contributed surplus shall be made otherwise than in accordance with the Statutes. ~~No dividend shall be paid otherwise than out of profits available for distribution.~~

Dividend not to be paid out of capital/
Distribution of contributed surplus

(B) ~~Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.~~

~~(C)~~(B) Subject to Bye-Law 143 ~~(C)~~ all dividends and other distributions in respect of shares in the Company shall be stated and discharged, ~~in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars,~~ provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.

~~(D)~~(C).....

.....

147. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-

Scrip dividends

either

i)

a)

b) the Board, after determining the basis of allotment, shall give not less than two weeks' ~~notice in writing~~ notice to the shareholders of the right of election accorded to them and shall send with such ~~notice~~ notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

c)

d)

or

ii)

a)

b) the Board, after determining the basis of allotment, shall give not less than two weeks' ~~N~~notice ~~in writing~~ to the shareholder of the right of election accorded to them and shall send with such ~~N~~notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

c)

d)

(B)

(C)

(D) The Company may upon the recommendation of the Board by Ordinary ~~Special~~ Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination.

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APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

162. (A)

Annual profit
and loss account
and balance
sheet

(B) Subject to paragraph (C) below, every balance sheet of the Company shall be signed on behalf of the Board by any onetwo of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to each person entitled thereto, every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

Annual report
of Directors and
balance sheet
to be sent to
shareholders

(C) The Company may send summarized financial statements to shareholders of the Company who have, in accordance with the Statutes and the Listing Rules ~~any applicable rules prescribed by The Stock Exchange of Hong Kong Limited,~~ consented and elected to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by an Auditor's report and Notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, Notice and Auditor's report must be sent not less than twenty-one days before the general meeting to those shareholders that consented and elected to receive the summarized financial statements.

(D)

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

AUDITORS

163. (A) The Auditors shall be appointed and the terms and tenure of such appointment and ~~his~~their duties at all times regulated in accordance with the provisions of the Companies Act. Appointment of Auditors
- Appendix 3, para 17
- (B) Subject to section 88 of the Companies Act, tThe Company shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed as the AuditorAuditors of the Company. If the office of the Auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required or by the shareholders failed to appoint or re-appoint the Auditor, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by way of Ordinary Resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board by way of Ordinary Resolution and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.
- (C) The Company may only remove the Auditors before the end of the term of office of the Auditors by an Ordinary Resolutionshareholders may, at any 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 term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
164. The Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his ~~or their~~ duties, and the Auditors shall make a report to the shareholders on the accounts examined by ~~him~~them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during ~~his~~their tenure of office as required by the Statutes. Auditors to have right of access to books and accounts

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

165. Subject to section 89 of the Companies Act, a person other than the incumbent Auditor shall not be capable of being appointed as the Auditor at a general meeting unless Notice of an intention to nominate that person to the office of the Auditor has been given to the Company not less than twenty-one (21) days before the general meeting, and the Company shall send a copy of any such Notice to the incumbent Auditor and shall give Notice thereof to the shareholders not less than seven (7) days before the annual general meeting provided that the above requirements may be waived by Notice by the incumbent Auditor to the Secretary. ~~A person other than the retiring Auditors shall not be capable of being appointed Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditors to the Secretary provided that if after a notice of the intention to nominate Auditors has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this Bye-Law, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.~~ Appointment of Auditors other than retiring Auditors
166. Subject to the provisions of the Companies Act, all acts done by any person acting as the Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in histheir appointment or that he was they were at the time of histheir appointment not qualified for appointment or subsequently became disqualified.
-
- 167.
- (A) (1) Except where otherwise expressly stated, any Nnotice or document to be given to or by any person pursuant to these ~~Bye-law~~Bye-Laws shall be in writing or, to the extent permitted by the Statutes and any applicable rules prescribed by ~~The Stock Exchange of Hong Kong Limited~~the Designated Stock Exchange from time to time and subject to this ~~Bye-law~~Bye-Law, contained in an electronic communication. A notice calling a meeting of the Directors need not be in writing. Service of Notices

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- (2) Any Nnotice or document to be given to or by any person pursuant to these ~~Bye-law~~Bye-Laws may be served on or delivered to any shareholder of the Company either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the shareholder or by any other means authorised in writing by the shareholder concerned or (other than share certificates) by publishing it by way of advertisement in at least one English language newspaper and one Chinese language newspaper circulating generally in ~~the~~Hong Kong. In case of joint holders of a share, all Notices shall be given to that one of the joint holders whose name stands first in the register and Notice so given shall be sufficient Notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Statutes and any rules prescribed by the Designated Stock Exchange ~~The Stock Exchange of Hong Kong Limited~~ from time to time, a Notice or document may be served or delivered by the Company to any shareholder by electronic means to such address as may from time to time be authorised by the shareholder concerned or by publishing it on a website and notifying the shareholder concerned that it has been so published (“notice of availability”).
- (3) Any such Notice or document may be served or delivered by the Company by reference to the register as it stands at any time not more than fifteen days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery. Where any Notice or document is served or delivered to any person in respect of a share in accordance with these ~~Bye-law~~Bye-Laws, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that Notice or document.
- (B) (1) Any Notice or document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid envelope or wrapper addressed to the Company or to such officer at the Head Office or the Registered Office.
- (2) The Board may from time to time specify the form and manner in which a Notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as ~~it~~they thinks fit for verifying the authenticity or integrity of any such electronic communication. Any Notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

168. Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of Nnotice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, Nnotice, if given through the post, shall be sent by prepaid airmail letter. Shareholders out of the Relevant Territory
169. Any Nnotice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the Nnotice or document was properly addressed and put into the post as prepaid mail. Any Nnotice or document not sent by post but left by the Company at the address of a shareholder noted on the register shall be deemed to have been served or delivered on the day it was so left. Any Nnotice or document, if sent by electronic means (including through any relevant system), shall be deemed to be have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any Nnotice or document served or delivered by the Company by any other means authorised in writing by the shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any Nnotice or other document published by way of advertisement in the Newspapers or in an appointed newspaper shall be deemed to have been served or delivered on the day it was so published. Any notice or document published on a website shall be deemed to have been given by the Company to a shareholder on the later of (i) the date on which a notice of availability is deemed to have been served on such shareholder and (ii) the date on which such notice or document was published on the website. When Nnotice by post deemed to be served
170. A Nnotice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Nnotice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. Service of notice to persons entitled on death, mental disorder or bankruptcy
171. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Nnotice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share. Transferee to be bound by prior Nnotices

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

172. Any notice or document delivered or sent by post to, or left at the registered address of, any shareholder in pursuance of these presents, shall notwithstanding that such shareholder be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such ~~N~~notice or document on his personal representatives or trustee of the bankrupt and all persons (if any) jointly interested with him in any such shares.

Notice valid though shareholder deceased, bankrupt

173. The signature to any ~~N~~notice to be given by the Company may be written or printed or made electronically.

How ~~N~~notice to be signed

Appendix 3, para 21

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 175. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be a Special Resolution.

Modes of winding up

.....
 178. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, the Auditors, Secretary and other officers ~~for the time being~~ of the Company, whether at present or in the past, and the liquidators or trustees (if any) ~~for the time being~~ acting or who have acted in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.

Indemnity

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

180. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a shareholder who is untraceable, but no such sale shall be made unless:-

Company may sell shares of untraceable shareholders

- i)
- ii)
- iii) the Company has caused an advertisement to be inserted in the Newspapers and in a newspaper circulating in the area of the last known address of such shareholder or any person entitled to the share under Bye-Law 46 and where applicable, in each case in accordance with the requirements of, the Designated Stock Exchange and a period of three months or such shorter period as may be allowed by the Designated Stock Exchange of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement; and
- iv) the Company has notified the Designated Stock Exchange ~~stock exchange in the Relevant Territory~~ of its intention to effect such sale and the Designated Stock Exchange has been notified of such intentions.

.....
.....

181. (A) Subject to the Companies Act, the Company may destroy:-

Destruction of documents

- a)
- b)
- c)
- d) any other document, on the basis of which any entry in the register is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it; and
- ⊘e) any copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of six (6) years after the account to which the relevant powers of attorney, grants of probate or letters of administration related has been closed.

.....

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

(B) Notwithstanding any provision contained in these Bye-Laws, the Directors may, if permitted by applicable laws, authorise the destruction of documents set out in subparagraphs (a) to (e) of paragraph (A) of this Bye-Law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the principal or branch share registrar of the Company on its behalf provided always that this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company and its principal or branch share registrar that the preservation of such document was relevant to a claim.

RESIDENT REPRESENTATIVE

182. Pursuant to the provisions of the Statutes, the Board shall, for so long as the Company does not have a Director or a Secretary~~quorum of Directors~~ ordinarily resident in Bermuda, appoint a Resident Representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative's service to the Company.
-
183. Where the Company has a Resident Representative, ~~t~~The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:–
-
- i) minutes of all proceedings of general meetings of the Company and all proceedings of meetings of Directors;
 - ii) all financial statements required to be prepared by the Company under the Companies Act together with the Auditors' s report thereon;
 - iii)
 - iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on ~~an appointed stock exchange within the meaning of the Companies Act~~ the Designated Stock Exchange.
-
- Resident Representative
- Maintenance of records

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

184. (A)

Subscription
right reserve

(B)

(C)

(D) A certificate or report by the Auditors ~~for the time being of the Company~~ as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

.....

185. Notwithstanding any other provision of these Bye-Laws the Company or the Board 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. The Company or the Board may also fix any date as the record date for determining the shareholders entitled to receive Notice of and to vote at any general meeting of the Company.

STOCK

~~186. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:~~

~~(1) The Company may by Ordinary Resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.~~

~~(2) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.~~

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

- (3) ~~The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.~~
- (4) ~~Such of the provisions of these Bye-Laws as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.~~

NOTICE OF ANNUAL GENERAL MEETING



RICHLY FIELD

RICHLY FIELD CHINA DEVELOPMENT LIMITED

裕田中國發展有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 313)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of Richly Field China Development Limited (the “**Company**”) will be held at 2/F, J Plus, 35-45B Bonham Strand, Sheung Wan, Hong Kong, on Friday, 9 September 2022 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements of the Company and the reports of the directors and auditors of the Company for the year ended 31 March 2022.
2. Each as a separate resolution, to re-elect the retiring directors of the Company and to authorise the board of directors of the Company (the “**Board**”) to fix their remuneration.
 - (a) To re-elect Mr. Li Yi Feng as a executive director;
 - (b) To re-elect Mr. Chen Wei as a executive director;
 - (c) To authorise the Board to fix their remuneration.
3. To re-appoint SHINEWING (HK) CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with the unissued shares in the share capital of the Company and to make or grant offers, agreements and options (including options, bonds, warrants, debentures convertible into shares of the Company (“**Shares**”) or similar rights to subscribe for any Shares) for such purpose be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) and rights of exchange or conversion which would or might require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional Shares in the capital of the Company) during or after the end of the Relevant Period;
- (c) 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 exercise of the power by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to Excluded Issues of Shares (as hereinafter defined), shall not exceed 20% of the aggregate number of issued Shares at the date of the passing of this resolution, subject to adjustment for each consolidation or sub-division of Shares the record date of which falls within the Relevant Period so that the maximum number of Shares that may be issued pursuant to the authority granted hereunder as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and the said approval shall be limited accordingly:
- (i) a Rights Issue (as defined below);
- (ii) an issue of Shares under any share option scheme or similar arrangement for the time being adopted, as varied from time to time, for the grant or issue or rights to acquire Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) any issue of Shares in the Company upon the exercise of rights of conversion or under the terms of any securities which are convertible into Shares or warrants to subscribe for Shares; or
 - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company (each of the foregoing items (i) to (iv) serving an “**Excluded Issue of Shares**”); and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.

“**Right Issue**” means an offer of Shares open for a period fixed by the Directors to the holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**Securities and Futures Commission**”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission and 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 to be repurchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution shall not exceed 10% of the aggregate number of Shares in issue at the date of passing of this resolution, Subject to adjustment for each consolidation or sub-division of Share the record date of which falls within the Relevant Period so that the maximum number of Shares that may be repurchased pursuant to the authority granted hereunder as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the date on which the authority set out in this resolution is revoked or expired by an ordinary resolution of the shareholders of the Company in general meeting; or
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT**, conditional upon passing of resolutions nos. 4 and 5 above, the unconditional general mandate granted to the Directors pursuant to resolution no. 4 above to exercise the powers of the Company to allot, issue and deal with unissued Shares in the capital of the Company be and is hereby extended by the addition thereto the aggregate number of Shares repurchased by the Company under the authority granted to the Directors pursuant to resolution no. 5 of this notice, provided that such extended amount shall not exceed 10% of the aggregate number of Shares in issue as at the date of the passing of this resolution subject to adjustment for each consolidation or subdivision of Shares the record date of which falls within the Relevant Period so that the maximum extended amount as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same.”

SPECIAL RESOLUTIONS

7. To consider and, if thought fit, pass the following resolution as special resolutions:

“**THAT**:

- (a) the amendments to the existing bye-laws of the Company set out in Appendix III to the circular dated 15 August 2022 issued by the Company (the “**Proposed Amendments**”) be and are hereby approved and that the new bye-laws of the Company incorporating and consolidating the Proposed Amendments in the form of the document marked “A” produced to the AGM and for the purpose of identification signed by the chairman of the AGM be approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
- (b) the Directors be and are hereby authorised to do all such acts and things and execute all such documents and make all such arrangements as they shall, in their absolute discretion, deem necessary or expedient to give effect to the foregoing.”

By Order of the Board
Richly Field China Development Limited
Li Yi Feng
Chairman and Chief Executive Officer

Hong Kong, 15 August 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A form of proxy to be used for the meeting is enclosed.
2. Every member entitled to attend and vote at the meeting is entitled to appoint another person as his/her/its proxy to attend and vote on his/her/its behalf. On a poll, votes may be given either personally or by duly authorized representative or by proxy. A proxy need not be a member of the Company. A member who is a holder of two or more shares may appoint more than one proxy to attend on the same occasion. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
3. To ascertain the shareholders' entitlement to attend and vote at the annual general meeting of the Company, the register of members of the Company will be closed from Tuesday, 6 September 2022 to Friday, 9 September 2022, both days inclusive, during which no transfer of Shares will be effected. In order to qualify for the entitlement to attend and vote at the annual general meeting of the Company, all transfers of Shares accompanied by the relevant shares certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by 4:30 p.m. on Monday, 5 September 2022.
4. The form of proxy must be signed by a shareholder of the Company, or his/her attorney duly authorised in writing, or if the shareholder is a corporation, either under seal or under the hand of an officer or attorney so authorised.
5. To be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon, and together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy thereof), must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Completion and return of the form of proxy or an instrument appointing a proxy will not preclude members from attending and voting in person at the above meeting or any adjourned meeting thereof should they so wish.
6. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto but if more than one of such joint holders are present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
7. With reference to resolution no. 2 above, Mr. Li Yi Feng and Mr. Chen Wei will retire and being eligible, will offer themselves for re-election at the annual general meeting of the Company. Details of the above Directors are set out in Appendix II to the circular dated 15 August 2022.
8. With reference to resolution No. 5 above, the circular dated 15 August 2022 containing an explanatory statement which sets out information regarding the repurchase by the Company of its own Shares will be sent to the members of the Company.
9. With reference to resolution no. 7 above, the full details of the proposed amendments to the existing bye-laws of the Company are set out in Appendix III to the circular dated 15 August 2022.

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic, the Company may implement the following precautionary measures at the AGM to ensure the health and safety of Shareholders, staff and other stakeholders:

- (1) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the meeting venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry into the meeting venue and/or be required to leave the meeting venue;
- (2) All attendees are required to wear surgical face masks inside the meeting venue at all times;
- (3) Each attendee may be asked whether (a) he/she travelled outside of Hong Kong within the 14-day period immediately before the AGM; and (b) he/she is subject to any Hong Kong Government prescribed quarantine. Anyone who responds positively to any of these questions may be denied entry into the meeting venue and/or be required to leave the meeting venue; and
- (4) No provision of refreshments and corporate gifts to attendees.

In addition, the Company reminds all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person, by completing and return the proxy form attached to this document.

If any Shareholder chooses not to attend the AGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of Directors, he/she is welcome to send such question or matter in writing to our registered office.

NOTICE OF ANNUAL GENERAL MEETING

If any Shareholder has any questions relating to the AGM, please contact Tricor Secretaries Limited, the Company's branch share registrar in Hong Kong, as follows:

Tricor Secretaries Limited
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
HK Tel: (852) 2980 1333
Fax: (852) 2810 8185

If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 7:00 a.m. on Friday, 9 September 2022, the meeting will be postponed and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

As at the date of this notice, the Board comprises two executive directors, namely Mr. Li Yi Feng (Chairman and Chief Executive Officer) and Mr. Chen Wei (Vice President) and three independent non-executive directors, namely Ms. Hsu Wai Man Helen, Mr. Wong Chi Hong William and Mr. Xu Jinghong.