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

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

**If you have sold** all your shares in S.A.S. Dragon Holdings Limited, you should at once hand this circular and the accompanying 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 transferee.

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## **S.A.S. Dragon Holdings Limited**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1184)**

**GENERAL MANDATES TO ISSUE AND BUY-BACKS SHARES;  
RE-ELECTION OF DIRECTORS;  
PROPOSED AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at 28/F., Noble Centre, No. 1006, 3rd Fuzhong Road, Futian District, Shenzhen, P.R.C. on Monday, 22 May 2023 at 11:30 a.m. is set out on pages 73 to 77 of this circular. Whether or not you intend to attend the annual general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Share Registrars 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 the holding of the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting should you so wish.

18 April 2023

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the meanings as set out below:*

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| “Adoption of New Amended and Restated Bye-laws” | The proposed adoption of the new amended and restated bye-laws of the Company as set out in Appendix III to this circular  |
| “AGM”   | the annual general meeting of the Company to be convened and held at 28/F., Noble Centre, No. 1006, 3rd Fuzhong Road, Futian District, Shenzhen, P.R.C. at 11:30 a.m. on Monday, 22 May 2023 or any adjournment thereof  |
| “Board”   | board of Directors   |
| “Buy-backs Mandate”                             | the proposed general mandate to be granted to the Directors to permit the buy-backs of Shares of up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate  |
| “Bye-laws”                                      | the bye-laws of the Company currently in force   |
| “close associate(s)”                            | has the same meanings as ascribed to it under the Listing Rules  |
| “Company”                                       | S.A.S. Dragon Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange  |
| “core connected person(s)”                      | has the meaning ascribed thereto under the Listing Rules   |
| “Director(s)”                                   | directors of the Company   |
| “Group”   | the Company and its subsidiaries from time to time   |
| “Hong Kong”                                     | the Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Issue Mandate”                                 | the proposed general mandate to be granted to the Directors to permit the allotment and issue of new Shares up to a maximum of 20% (or such other percentage as may from time to time be specified in the Listing Rules) of the total number of issued Shares as at the date of passing of the relevant resolution granting such mandate |
| “Latest Practicable Date”                       | 12 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular  |
| “Listing Rules”                                 | The Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)   |

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## DEFINITIONS

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| “Proposed Amendments” | the proposed amendments to the bye-laws of the Company as set out in Appendix III to this circular |
| “Share(s)”            | ordinary share(s) in the share capital of the Company  |
| “Shareholder(s)”      | holder(s) of Share(s)  |
| “Stock Exchange”      | The Stock Exchange of Hong Kong Limited  |
| “Takeovers Code”      | the Code on Takeovers and Mergers  |
| “HK\$”                | Hong Kong Dollars, the lawful currency in Hong Kong  |

*References to time and dates in this circular are to Hong Kong time and dates.*

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LETTER FROM THE BOARD

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**S.A.S. Dragon Holdings Limited**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1184)**

*Executive Directors:*

Dr. Yim Yuk Lun, Stanley *BBS JP*

*Chairman and Managing Director*

Mr. Wong Sui Chuen

Mr. Yim Tsz Kit, Jacky

Mr. Wong Wai Tai

Mr. Tsui Chi Wing, Eric

*Non-executive Director:*

Ms. Yim Kei Man, Carmen

*Independent Non-Executive Directors:*

Mr. Wong Tak Yuen, Adrian

Mr. Liu Chun Ning, Wilfred

Mr. Cheung Chi Kwan

Mr. Wong Wai Kin

*Registered Office:*

Clarendon House

Church Street

Hamilton HM11

Bermuda

*Principal Office:*

19/F, S.A.S. Tower

55 Lei Muk Road

Kwai Chung

N. T.

Hong Kong

18 April 2023

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND BUY-BACKS SHARES;  
RE-ELECTION OF DIRECTORS;  
PROPOSED AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

It is proposed that at the AGM of the Company to be held on Monday, 22 May 2023, in respect of (a) the ordinary resolutions as set out in the notice of AGM, for the approval of (i) the granting the Directors general mandates to buy-backs and issue Shares; (ii) the re-election of retiring Directors and (b) the special resolution to be proposed at the AGM for the approval of the amendments to the Bye-laws.

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## LETTER FROM THE BOARD

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### **BUY-BACKS MANDATE**

The Listing Rules permit companies with a primary listing on the Stock Exchange to buy-backs their own Shares, subject to certain restrictions, on the Stock Exchange. At the AGM to be held on Monday, 22 May 2023 an ordinary resolution will be proposed to grant the Directors a general mandate to, inter alia, buy-backs a maximum of 62,583,744 Shares on the Stock Exchange or on another stock exchange on which the shares may be listed and recognized for this purpose by the securities and Futures commission and the Stock Exchange under the code on share buy-backs, representing 10% of the total number of issued Shares as at the date of the AGM assuming no further Shares will be issued nor bought back after the Latest Practicable Date up to the date of the AGM. The Buy-backs Mandate will end on (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

The Company is required by the particular rules in the Listing Rules regulating such share buy-backs to send to Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Buy-backs Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in the Appendix I to this circular.

### **ISSUE MANDATE**

Approval is being sought from the Shareholders of the Company (i) to grant a general mandate in order to ensure flexibility and discretion to the Directors in the event it becomes desirable for the Company to issue new Shares up to a maximum of 20% of the total number of issued Shares as at the date of the AGM and (ii) to extend the Issue Mandate by the number of Shares bought back by the Company under the Buy-backs Mandate.

Based on 625,837,440 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued nor bought back after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with for up to a total of 125,167,488 Shares if the Issue Mandate is granted at the AGM. The Issue Mandate will end on (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest. The obtaining of such a mandate is in accordance with the Listing Rules.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Clause 87 of the Company's Bye-law, Mr. Wong Sui Chuen, Mr. Cheung Chi Kwan and Mr. Wong Wai Kin respectively shall retire by rotation and being eligible, offer themselves for re-election at the AGM. Their details are set out in Appendix II to this circular.

Mr. Cheung Chi Kwan has served as an independent non-executive Director for more than 9 years. In compliance with code provision B.2.3 in the corporate governance code of the Listing Rules, the re-election of Mr. Cheung Chi Kwan will be subject to separate resolution to be approved by Shareholders at the AGM. Although he has served the Company as an independent non-executive Director for more than 9 years, the Board is of the view that his independence is not affect by his service with the Company. Hence, the Board considered Mr. Cheung Chi Kwan as independent and should be re-elected at the AGM because of his experience and contribution to the Board.

The re-appointment of Directors has been reviewed by the nomination committee of the Company which made recommendation to the Board that the re-election be proposed for Shareholders' approval at the AGM. The nomination committee of the Company has also assessed the independence of all the independent non-executive Directors. All the independent non-executive Directors satisfy the criteria set out in rule 3.13 of the Listing Rules and has given an annual confirmation of his independence to the Company.

In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors for the Year and found their performance satisfactory. Mr. Wong Sui Chuen participating in the field of electronics, Mr. Cheung Chi Kwan participating in the field of accounting and while Mr. Wong Wai Kin participating in the field of hospital management. With their broad and solid management skill and experience, the Board is of the view that the three directors are able to provide various professional advices in different field thus making contribution to diversity of the Board.

### PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

Subject to the provisions in the Company's Bye-law, the Nomination Committee will recommend to the Board for the appointment of a Director including an independent non-executive director in accordance with the following selection criteria and nomination procedures:

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## LETTER FROM THE BOARD

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### SELECTION CRITERIA

1.1 The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate.

- Reputation for integrity
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy
- Commitment in respect of available time and relevant interest
- The number of existing directorships and other commitments that may demand the attention of the candidate
- Requirement for the Board to have independent non-executive directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules
- Diversity in all its aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service
- Such other perspectives appropriate to the Company's business

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

1.2 Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a director.

1.3 The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.



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## LETTER FROM THE BOARD

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### NOMINATION PROCEDURES

- 2.1 The Nomination Committee determines the required skilled set, relevant expertise and experience, diversity in all its aspects, having consideration of the current Board composition and size and shareholder structure of the Company.
- 2.2 The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
- 2.3 The Company Secretary provides the Board with the biographical details and details of the relationship between the candidate and the company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by law for any candidate for appointment to the Board.
- 2.4 The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate.
- 2.5 The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.
- 2.6 The Board may arrange for the selected candidate to be interviewed by members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be.
- 2.7 All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director to be filed with the relevant regulatory authorities, if required.

In the case of the appointment of independent non-executive Directors, appointments should be for specific terms and subject to re-election, the Listing Rules and the Companies Act of Bermuda.

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## LETTER FROM THE BOARD

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### PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board proposes to amend the existing Bye-laws and adopt the new amended and restated bye-laws of the Company in order to (i) bring them in line with the latest legal and regulatory requirements, including the applicable laws of the Bermuda and those relating to the amendments to the Listing Rules, which took effect on 1 January 2022; and (ii) incorporate certain housekeeping improvements.

The Proposed Amendments and the Adoption of New Amended and Restated Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM.

The legal advisers to the Company as to Hong Kong laws and the Bermuda laws have respectively confirmed that the Adoption of New Amended and Restated Bye-laws comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of the Bermuda. The Company also confirms that there is nothing unusual in the Adoption of New Amended and Restated Bye-laws from the perspective of a Bermuda company listed on the Stock Exchange.

For details of the Proposed Amendments, please refer to Appendix III to this circular. The Shareholders are advised that the Proposed Amendments are available only in English and the Chinese translation of the Proposed Amendments provided in Appendix III to this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

### AGM

As at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the proposed resolutions at the AGM.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instruction printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

A notice of the AGM is set out pages 73 to 77 of this circular. At the AGM, in addition to the ordinary business of the meeting, resolutions will be proposed to approve the general mandates to buy-backs and issue Shares by the Company and the re-election of retiring directors respectively.

### VOTING BY POLL

According to rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the Buy-backs Mandate, the Issue Mandate and the re-election of Directors are in the best interests of the Company and its Shareholders and accordingly recommend that all Shareholders should vote in favour of the ordinary resolutions to be proposed at the AGM, as they intend to do so themselves in respect of their own holdings.

Yours faithfully,

On behalf of the Board

**S. A. S. Dragon Holdings Limited**

**Dr. Yim Yuk Lun, Stanley** *BBS JP*

*Chairman and Managing Director*

*This Appendix I serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information in relation to the Buy-backs Mandate for your consideration.*

## **1. SHARE CAPITAL**

As at 12 April 2023, being the Latest Practicable Date, the issued Share capital of the Company comprised 625,837,440 Shares. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or bought back prior to the AGM on Monday, 22 May 2023, the Company will be allowed under the Buy-backs Mandate to buy-backs a maximum of 62,583,744 Shares on the Stock Exchange or on another stock exchange on which the Shares may be listed and recognized for this purpose by the securities and Futures commission and the Stock Exchange under the code on share buy-backs, representing 10% of the total number of issued Shares as at the date of the AGM until (i) the conclusion of the first annual general meeting of the Company following the passing of the resolution; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (iii) the revocation or variation by ordinary resolution of Shareholders in general meeting, whichever is the earliest.

## **2. REASONS FOR BUY-BACKS**

The Directors believe that the Buy-backs Mandate is in the best interests of the Company and its Shareholders. Such buy-backs may, depending on whether the Shares are trading at prices below the Company's net asset value per Share and funding arrangements at the time, lead to an enhancement of the net value per Share and its assets and/or its earnings per Share and will only be made when the Directors believe that such buy-backs will benefit the Company and its Shareholders.

## **3. FUNDING OF BUY-BACKS**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the laws of Bermuda.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts for the year ended 31 December 2022) in the event that the mandate to buy-backs Shares is exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates has any present intention, if the Buy-backs Mandate is approved by the Shareholders at the AGM on Monday, 22 May 2023, to sell any Shares to the Company or its subsidiaries.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the Buy-backs Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Bermuda.

The Company has not bought back any Shares on the Stock Exchange during the past six months.

If as a result of the exercise of the power to buy-backs Shares pursuant to the Buy-backs Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeover Code. As a result, a Shareholder, or group of Shareholders acting in concert depending on the level of increase of the Shareholders interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, Unimicro Limited, a company wholly and beneficially owned by Dr. Yim Yuk Lun, Stanley *BBS JP* ("Dr. Yim"), the Chairman and Managing Director of the Company was beneficially interested in 227,542,800 Shares. Dr. Yim also has personal interest of 114,800,000 Shares. Unimicro Limited and Dr. Yim hold shares representing approximately 54.70% of the total issued Share capital of the Company. In the event that the Directors exercise in full the power to buy-backs shares, the joint shareholdings of Unimicro Limited and Dr. Yim would increase from approximately 54.70% to approximately 60.78%, and such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

In addition, Foxconn Holding Limited\* ("Foxconn") is the substantial Shareholder of the Company holding 124,000,000 Shares (represents 19.81% of the total issued Share capital of the Company). In the event that the Directors exercise in full the power repurchase the shares, the shareholding of Foxconn would be increased from approximately 19.81% to approximately 22.01%, and such increase would not give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

No core connected persons or their close associates (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so in the event that the Company is authorized to make buy-backs Shares.

\* Hon Hai Precision Industry Co. Ltd. ("Hon Hai") owns 100% interests in Foxconn. All interests from Foxconn are deemed to be beneficially interested by Hon Hai.

**5. SHARE PRICES**

The highest and lowest prices at which the Company's Shares were traded on the Stock Exchange during in each of the previous twelve months immediately prior to the Latest Practicable Date were as follows:

|  | <b>Shares</b>  |               |
|--|----------------|---------------|
|  | <b>Highest</b> | <b>Lowest</b> |
|  | <i>HK\$</i>    | <i>HK\$</i>   |
| April 2022                                     | 4.99           | 4.50          |
| May 2022                                       | 4.70           | 4.06          |
| June 2022                                      | 4.15           | 3.69          |
| July 2022                                      | 3.99           | 3.40          |
| August 2022                                    | 3.80           | 3.34          |
| September 2022                                 | 3.80           | 3.45          |
| October 2022                                   | 3.50           | 3.15          |
| November 2022                                  | 3.85           | 3.10          |
| December 2022                                  | 3.85           | 3.32          |
| January 2023                                   | 3.95           | 3.75          |
| February 2023                                  | 3.99           | 3.53          |
| March 2023                                     | 3.85           | 3.35          |
| April 2023 (up to the Latest Practicable Date) | 3.62           | 3.51          |

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## APPENDIX II      DETAILS OF PROPOSED DIRECTORS TO BE RE-ELECTED

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*As required by the Listing Rules, the following are the particulars of the three Directors proposed to be re-elected at the AGM.*

**Mr. Wong Sui Chuen**, aged 69, is appointed as an Executive Director of the Company in 2003. He is mainly responsible for overall administration operations in the PRC. Mr. Wong has over twenty years experience in the PRC business affairs. He is currently appointed as the vice president of Shenzhen Association of Enterprises with Foreign Investment, the consultant of the Greater Bay Area Cultural Volunteer Group and the consultant of Shenzhen Association for the Promotion of International Economy & Culture.

So far as the directors are aware as at the Latest Practicable Date, Mr. Wong is beneficially interested in 1,824,000 ordinary shares of the Company and is beneficially interested in 2,531,328 ordinary shares of Hi-Level Technology Holdings Limited within the meaning of Part XV of the Securities and Futures Ordinance. He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Wong has no service contract with the Company and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws. His directors' remuneration was approximately HK\$1,546,300 for the financial year ended 31 December 2022. The level of this remuneration was determined on the basis of his responsibilities, the prevailing market conditions and the performance of the Company's results.

This is no information relating to Mr. Wong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the listing rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

**Mr. Cheung Chi Kwan**, aged 63, is appointed as Independent Non-Executive Director of the Company in 2004. Mr. Cheung has over twenty years of accounting experience. Mr. Cheung holds a Bachelor's Degree in Laws from University of Wolverhampton, United Kingdom. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of Association of Chartered Certified Accountants.

So far as the directors are aware as at the Latest Practicable Date, Mr. Cheung did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. He does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Cheung has no service contract with the Company and he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws. His directors' remuneration was approximately HK\$150,000 for the financial year ended 31 December 2022. The level of this remuneration was determined on the basis of his responsibilities, the prevailing market conditions and the performance of the Company's results.

This is no information relating to Mr. Cheung that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.

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## APPENDIX II      DETAILS OF PROPOSED DIRECTORS TO BE RE-ELECTED

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**Mr. Wong Wai Kin**, aged 77, is appointed as Independent Non-Executive Director of the Company in 2018. Mr. Wong holds a Honor degree in Geography and Geology from University of Hong Kong. He has extensive experience in the government of the HKSAR and hospital management. He held the directorate posts of Controller and Student Financial Assistant Agency and Secretary General of Independent Police Complaints Committee. He is currently a member of the School Management Committee of Yan Chai Hospital Tung Chi Ying Secondary School and Yan Chai Hospital Chan lu Sing Primary School.

Save as disclosed above, Mr. Wong does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company. As at the date of announcement, Mr. Wong did not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Wong did not hold any directorships in listed public companies in the past three years and had no other major appointments and does not hold any other positions with the Company or other members of the Group. Mr. Wong has entered into a letter of appointment as a director of the Company without a specific term of service with the Company but he is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Company's Bye-Laws. His directors' remuneration was approximately HK\$150,000.00 for the financial year ended 31 December 2022. The level of this remuneration was determined on the basis of his responsibilities, the prevailing market conditions and the performance of the Company's results.

There is no information relating to Mr. Wong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the listing rules and there is no other matter which needs to be brought to the attention of the shareholders of the Company.



This appendix sets out the proposed amendments to the Bye-laws as follows:

### Amendments to Bye-laws

(i) Bye-law 1

- (i) by adding interpretations of “address”, “announcement”, “appointed newspaper”, “Chairman”, “Circumstances”, “Deputy Chairman”, “electronic”, “electronic communication”, “electronic means”, “electronic meeting”, “electronic notice”, “electronic proxy”, “Electronic Transactions Act”, “HK Companies Ordinance”, “Hybrid Meeting”, “Listing Rules”, “Meeting Location”, “Newspaper(s)”, “Physical Meeting”, “Principal Meeting Place”, “summarised financial statements” illustrated as follows:

|                            |   |
|----------------------------|---|
| “address”                  | shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws.  |
| “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. |
| “appointed newspaper”      | has the meaning ascribed to it in the Act.  |
| “Chairman”                 | shall have the meaning given to it in Bye-law 118.  |
| “Circumstances”            | shall have the meaning given to it in Bye-law 64E.  |
| “Deputy Chairman”          | shall have the meaning given to it in Bye-law 118.  |
| “electronic”               | has the meaning given to that term in the Electronic Transactions Act.  |
| “electronic communication” | 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”          | a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.  |
| “electronic notice”           | notice through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other electronic means of communication, capable of making a written record.   |
| “electronic proxy”            | a proxy intended where provided for within these Bye-laws whereby a party so authorised herein may designate another party to attend, represent or to vote for them, where appropriate and provided for, through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other electronic means of communication, capable of making a written record. |
| “Electronic Transactions Act” | means the Electronic Transactions Act (as revised) of Bermuda.  |
| “HK Companies Ordinance”      | means the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as may be amended from time to time.   |
| “Hybrid Meeting”              | shall mean a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.   |
| “Listing Rules”               | 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 64A.  |
| “Newspaper(s)”                | in relation to any newspaper circulating in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory, shall mean a newspaper published daily and circulating generally in such territory and specified for this purpose by the stock exchange in such territory.  |
| “Physical Meeting”            | a general meeting held and conducted by physical attendance and participation by Members 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 59(2).

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

(ii) by revising the interpretations of “Associate(s)” to be “Close Associate(s)”, and also revising “Act”, “clearing house” and “Statutes” with certain wording revised or additions as illustrated as following:

a. “Act” has the meaning that the Companies Act 1981 of Bermuda, as amended from time to time.

b. “Associate(s)” has now been revised as “Close Associates” which have the meaning attributed to it in the Listing Rules.

c. “clearing house” has the meaning that a clearing house or authorised share depository recognised by the laws of the jurisdiction in which the shares are listed or quoted on a stock exchange in such jurisdiction, including in the case of the Company, Hong Kong Securities Clearing Company Limited.

d. “Statutes” has the meaning that the Act, the Electronic Transactions Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.

(ii) Bye-law 2

a. sub-clause (b) by including the gender of neuter, which shall be read as:

“words importing a gender include both gender and the neuter;”

b. by revising sub-clause (e) with further elaboration of other modes of representing or reproducing words or figures in different forms, which the revised Bye-law shall be read as:

“expressions referring to writing shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography, typewriting and other modes of representing or reproducing words or figures in a visible, 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 form, 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 Member’s election comply with all applicable Statutes, rules and regulations;”

- c. by adding new sub-clauses (g) to (m) and the renumbering the existing sub-clause (g) to be revised as (n). For the amendments involved are illustrated as follows:

“(g) references in these Bye-laws to notices and proxies will apply mutatis mutandis to electronic notices and electronic proxies provided always that said electronic notices and electronic proxies shall be designed, restricted and limited to their respective use in accordance with these Bye-laws for notices or proxies as may be relevant;

(h) 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;

(i) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member 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;

(j) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) 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 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;

(k) references to the right of a Member to speak at an electronic meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

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

(m) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member;

(n) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;”

- d. by adding new sub-clause (q) and renumbering with revisions of the existing sub-clauses (h) to (j) to become as (o), (p), (r). For the amendments involved are illustrated as follows:

“(o) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, by proxy or, in the case of such Members being corporations, by their respective duly authorised representatives of which Notice has been duly given in accordance with Bye-law 59;

(p) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, by proxy or, in the case of such Members being corporations, by their respective duly authorised representatives at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

(q) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-third of the votes cast by such Members as, being entitled so to do, vote in person or, by proxy or, in the case of such Members which are corporations, by their respective duly authorised corporate representatives at a general meeting of which a Notice has been duly given in accordance with Bye-law 59; and

(r) a special resolution and an extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes.”

- (iii) Bye-law 3(1)

by adding terms “at the date on which these Bye-laws come into effect” after the share capital of the Company and also specify the currency as “HK\$” of the par value. The revised Bye-law shall be read as follows:

“3.(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of HK\$0.10 each.”

(iv) Bye-law 3(2)

by revising terms “Rules of any Designated Stock Exchange” into “Listing Rules” and the revised Bye-law shall be read as follows:

“3.(2) Subject to the Act, the Company’s memorandum of association and, where applicable, the Listing Rules and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.”

(v) Bye-law 3(3)

by deleting the existing Bye-law entirety the revised Bye-law shall be read as follows:

“3.(3) Subject to the Act and compliance with the Listing Rules and 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.”

(vi) Bye-law 6

by revising the Bye-law with specifically issued share capital or the use of share premium as expressly permitted by the Act can be reduced by the Company through Special Resolution. The revised Bye-law shall be read as follows:

“6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.”

(vii) Bye-law 9

by adding conditions as subjecting to “these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares,” in addition to the Section 42 and 43 of the Act that any preference shares may be issued or converted. The revised Bye-law shall be read as follows:

“9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.”

(viii) Bye-law 9A(3)(d)(i)

by revising an inadvertent typo of “director” that should be “Director” instead. The revised Bye-law shall be read as follows:

“9A(3)(d)The provisions of paragraph 3(a) above shall not apply to:

- (i) an issue of Shares or other securities of the Company or any Subsidiary wholly or partly convertible into, or carrying rights to acquire, Shares to the Directors or employees of the Company or any of its Subsidiaries pursuant to an employee share option scheme adopted by the Company; and”

(ix) Bye-law 9A(3)(h)

by revising an inadvertent typo of “Bye-Laws” to become “Bye-laws” instead. The revised Bye-law shall be read as follows:

“9A(3)(h) Where the result of any act or transaction of the Company, having regard to the provisions of this paragraph 3, would be to reduce the Conversion Price to below the nominal amount of a Share, no adjustment to the Conversion Price shall be made pursuant to any of the relevant provisions of this paragraph 3 shall be made unless (i) the Bye-laws of the Company shall be in such form, or shall have been altered or added to in such manner, as may be necessary or appropriate to enable the following provisions of this paragraph 3 (h) and the provisions of paragraph 4 below to be implemented, (ii) implementation of such provisions is not prohibited by and is in compliance with the provisions of the Act, and (iii) the Company shall have established and shall thereafter (subject as provided in paragraph 4 below) maintain in accordance with the provisions of paragraph 4 below the Conversion Right Reserve referred to therein.”

(x) Bye-law 9A(4)(a)(iv)

by revising an inadvertent typo of “directors of the Company” that should be “Directors” instead. The revised Bye-law shall be read as follows:

“9A(4)(a)(iv)If upon the exercise of Conversion Rights represented by any Convertible Preference Share the amount standing to the credit of the Conversion Right Reserve is not sufficient to pay up in full such additional nominal amount of Shares equal to such difference as aforesaid to which the exercising Convertible Preference Shareholder is entitled, the Directors shall in accordance with the Bye-laws and the Act apply any profits or reserves then, or thereafter becoming, available (including, to the extent permitted by law, contributed surplus account and share premium account) for such purpose until such additional nominal amount of Shares is paid up and the relevant number of Shares are allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the Shares then in issue. Pending such payment out of the Conversion Right Reserve and the available profits and reserves of the Company and allotment the exercising Convertible Preference Shareholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of Shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one Share in the like manner as the Shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Directors may think fit, and adequate particulars thereof shall be made known to each relevant exercising Convertible Preference Shareholder upon the issue of such certificate.”

## (xi) Bye-law 10

by adding the terms “in nominal value” of the issued shares to specify further with the kind of issued shares required to be approved by the Members for variation of rights. By further adding “(or in the case of a Member being a corporation, its duly authorised representative)” right after “two person” within the sub-clauses to indicate with the option of the necessary quorum can be formed by the Member who is a corporation or any authorised representative of the Member. By deleting the sub-clause (c) entirety to delete the option of a poll may be demanded by Members present in person or by proxy. The revised Bye-law 10 shall be read as follows:

“10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified 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 all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) 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 of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”



(xii) Bye-law 12(1)

by adding terms “, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules,” in order to expand the conditions attached to any shares or any class of shares, apart from the Act and these Bye-laws, shall be at the disposal of the Board when there are shares unissued, if any. Further by adding the terms “to their nominal or par value” right after no shares shall be issued at a discount to indicate how such discount shall be determined. The revised Bye-law further revised that neither the Company nor the Board shall be obliged to any allotment, offer, option or shares to Members which in the opinion of the Board, or based on legal opinions provided by legal advisers which the Board considers that would be unlawful or impracticable. The revised Bye-law shall be read as follows:

“12.(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules, and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal or par value. 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 allotment, offer, option or shares to Members 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 Members 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. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of Members for any purpose whatsoever.”

(xiii) Bye-law 12(2)

by adding terms or “convertible securities or securities of similar nature” to allow the expansion of which the Board may issue. The revised Bye-law shall be read as follows:

“12.(2) The Board may 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 capital of the Company on such terms as it may from time to time determine.”

(xiv) Bye-law 16

by revising the Bye-law that the share certificate can only be issued for one class, with the Seal printed thereon the details how the Seal may be affixed or imprinted with the execution authority of the Directors or whose appropriate officials signature with statutory authority unless otherwise determined. The revised Bye-law shall be read as follows:

“16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.”

(xv) Bye-law 17(2)

by revising the inadvertent typo of “shares” and “sale” as “share” and “sole”, respectively. The revised Bye-law shall be read as follows:

“17.(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the share, be deemed the sole holder thereof.”

(xvi) Bye-law 21

by revising inadvertent typo of a defined term “Member” and the missing word “fee” payable, the revised Bye-law shall be read as follows:

“21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.”

(xvii) Bye-law 22

by revising the Bye-law with terms “notice”, “member” to become as capitalised defined terms, or deleting redundant terms after the defined term as the Member “of the Company”, accordingly. The revised Bye-law shall be read as follows:

“22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company 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 Member, 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 Member or his estate and any other person, whether a Member or not. The Company’s lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.”

(xviii) Bye-law 23

by adding “(14)” right after the term fourteen within the Bye-law in order to avoid confusions and the terms “notice in writing” shall be revised as “Notice”. The revised Bye-law shall be read as follows:

“23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share 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 (14) clear days after a Notice, 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 the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.”

(xix) Bye-law 25

by replacing the term “notice” and “member” to “Notice” and “Member” respectively. The revised Bye-law shall be read as follows:

“25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days’ Notice specifying the time and place of payment) pay to the Company as required by such Notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.”

(xx) Bye-law 28

by replacing the term “determine” with “agree to accept” of the existing Bye-law, which shall be read as follows:

“28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may agree to accept, but the Board may in its absolute discretion waive payment of such interest wholly or in part.”

(xxi) Bye-law 29

by adding the term “speak” to ensure Members present, either personally or by proxy, in any general meeting able to communicate with the Company. The revised Bye-law shall be read as follows:

“29. No Member shall be entitled to receive any dividend or bonus or to be present, speak and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.”

(xxii) Bye-law 33

by deleting “, if it thinks fit,” that the Bye-law affirms the Board may receive from any Member willing to advance. If there is any interests paid, the holder of the shares shall not be entitled to participate in a dividend subsequently declared. The revised Bye-law shall be read as follows:

“33. The Board may receive from any Member willing to advance the same, and either in money or money’s worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month’s Notice of its intention in that behalf, unless before the expiration of such Notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Where any interest is paid, the holder of the share or shares shall not be entitled to participate in respect thereof in a dividend subsequently declared.”

(xxiii) Bye-laws 34 and 35

by revising the term “notice” to become a defined term “Notice” which appeared in both Bye-laws 34 and 35, respectively, and they shall be read as follows:

“34.(1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days’ Notice:

- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
- (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.”

(xxiv) Bye-law 39

by adding sentences in relation to any share to be forfeited the revised Bye-law shall be read as follows:

“39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, Notice of the declaration shall be given to the Member 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 Notice or make any such entry.”

(xxv) Bye-law 40

by revising the inadvertent typo of “share” as “shares”. The revised Bye-law shall be read as follows:

“40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.”

(xxvi) Bye-law 43(1)

by revising the Bye-law with the option of the name and address of “any shares that are not fully paid” Member can be entered to the book of Register. The revised Bye-law 43(1) shall be read as follows:

“43.(1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:

- (a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;
- (b) the date on which each person was entered in the Register; and
- (c) the date on which any person ceased to be a Member.”

(xxvii) Bye-law 44

by deleting the existing Bye-law entirety and the revised Bye-law shall be read as follows:

“44. Except when the Register is closed in accordance with the Act, any Member may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the HK Companies Ordinance. Subject to the provisions of the Act, the Register may be closed at such time or for such period not exceeding in the whole thirty (30) days in each year as the Board may determine.”

(xxviii) Bye-law 45

by adding the condition of “subject to the Listing Rules,” before the Company or the Directors may fix any date as the record date for determining the Members entitled to receive any dividend, distribution, allotment or issue, while, the existing wordings of “such record date may be on, or at any time not more than 30 days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made” has been deleted. The Bye-law has further added wordings “attend, speak and” vote to ensure the Member’s rights. The revised Bye-law shall be read as follows:

“45. Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue; and/or
- (b) determining the Members entitled to receive notice of and to attend, speak and vote at any general meeting of the Company.”

(xxix) Bye-law 46

by revising the Bye-law 46 with elaborations of how Members may transfer all or any of his shares “in any manner permitted by and in accordance with the Listing Rules or” any forms prescribed by the Designated Stock Exchange or if that clearing house or its nominee(s) involved that either by hand or by machine imprinted signature or other manner approved by Board from time to time. The revised Bye-law 46 shall be read as follows:

“46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.”

(xxx) Bye-law 47

by adding the condition of “without prejudice to Bye-law 46” that the Board may also resolve to accept mechanically executed transfers, which the revised Bye-law shall be read as follows:

“47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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. 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.”

(xxxii) Bye-law 48(3)

by revising an inadvertent typo of “shareholder” to be “Member”, which shall be read as follows:

“48.(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the Member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.”

(xxxiii) Bye-law 48(4)

by revising and clarifying the phrase “and which agreement it shall” to become “and which agreement the Board shall”, for which the revised Bye-law shall be read as follows:

“48.(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.”



(xxxiii) Bye-law 49(a)

by adding the fee with a cap of “maximum” sum into the Bye-law, which shall be read as follows:

“49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:-

- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;”

(xxxiv) Bye-law 51

by adding the means of medium of “announcements or by electronic communication or”, apart from advertisement in newspapers (and no longer there would be any appointed newspapers), and the registration of transfers of shares may not exceed “in the whole” thirty (30) days in any year. The revised Bye-law shall be read as follows:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcements or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means 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.”

(xxxv) Bye-law 54

by adding “attend, speak and” vote at meetings to ensure any person who is entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled with such abovementioned rights at meetings. The revised Bye-law shall be read as follows:

“54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may attend, speak and vote at meetings.”

(xxxvi) Bye-law 55(2)(a)

by deleting “of the Company” after the defined term of “the Bye-laws”, which the revised Bye-law shall be read as follows:

“55.(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed;”

(xxxvii) Bye-law 55(2)(c)

by revising terms “rules governing the listing of shares on the Designated Stock Exchange” and “newspapers” to become the defined terms as “Listing Rules” and “Newspapers”, respectively, and the number “(12)” was added after the word “twelve”. The revised Bye-law shall be read as follows:

“55.(2)(c) the Company, if so required by the Listing Rules, has given notice to, and caused advertisement in Newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

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

(xxxviii) Bye-laws 56 to 58

by revising the Bye-law 56 to allow the annual general meeting of the Company shall be held in each financial year within six (6) months of the after the end of the Company's financial year, together with an inadvertent typo "Bye-Laws" to be revised as "Bye-laws", while the newly added Bye-laws 57A states that all general meetings may be held either (i) as a physical meeting, (ii) as a Hybrid Meeting or (iii) as an electronic meeting, as may be determined by the Board discretion. The newly added Bye-law 57B states that except where a Member is required by the Listing Rules to abstain from voting, all Members shall have the right to speak and vote at a general meeting. By revise further the Bye-law 58 to have updates on how one or more Members, whose aggregate shares that represent not less than one-tenth of voting rights at general meetings of the Company, may call special general meetings and vote on a one vote per share basis, in the share capital of the Company. The revised Bye-laws 56 to 58 shall be read as follows:

"56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year of the Company's adoption of these Bye-laws; 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).

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.

57A. All general meetings (including an annual general meeting, a special general meeting, or any adjournment or postponement thereof) may be held at such time, and (i) as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, (ii) as a Hybrid Meeting or (iii) as an electronic meeting, as may be determined by the Board in its absolute discretion.

57B. All Members shall have the right to:

- (a) speak at a general meeting; and
- (b) vote at a general meeting,

except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

58. The Board may whenever it thinks fit call special general meetings, and subject as otherwise provided by the Act, one or more Members holding at the date of deposit of the requisition in aggregate shares that represent not less than one-tenth of the voting rights at general meetings of the Company, on a one vote per share basis, in the share capital of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, 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 such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may 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 Act."

(xxxix) Bye-law 59

by revising the Bye-law 59 with the number of clear days' Notice required for a general meeting for the passing of extraordinary resolution, and also the content requirements of such Notice. The revised Bye-law 59 shall be read as follows:

“59.(1) An annual general meeting and a general meeting for the passing of an extraordinary resolution shall be called by not less than twenty-one (21) clear days' Notice. All general meetings of the Company (including without limitation a special general meetings), other than an annual general meeting and a general meeting for the passing of an extraordinary resolution, may be called by not less than fourteen (14) clear days' Notice, provided that if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed:

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

(2) 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 Locations as determined by the Board pursuant to Bye-law 64A, 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 or where such details will be made available by the Company prior to the meeting, (d) particulars of resolutions to be considered at the meeting and, (e) in case of special business, the general nature of the business. The period of Notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these 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 Member and to each of the Directors and the Auditors.”

(xl) Bye-law 61(2)

by adding to the Bye-law for the purpose of quorum that two persons appointed by the clearing house as authorised representative(s) or proxy(ies) can form a quorum for all purposes. The revised Bye-law shall be read as follows:

“61.(2) 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) Members entitled to vote and present in person or by proxy or (in the case of a member being a corporation) by its duly authorised representative or, for quorum purpose only, two persons appointed by the clearing house as authorised representative(s) or proxy(ies), shall form a quorum for all purposes.”

(xli) Bye-law 62

by revising the Bye-law with flexibility to allow the chairman of the meeting may absolutely determine if the meeting shall be dissolved when it has been more than thirty (30) minutes after the time appointed for the meeting quorum is not present. The revised Bye-law shall be read as follows:

“62. If within thirty (30) minutes (or such longer time not exceeding one 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 Members, 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 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.”

(xlii) Bye-law 63

by revising the Bye-law with the assumption that the Company currently does not have, and will not have the position of president and vice president that the Chairman, or Deputy Chairman, who will be appointed, to chair at any general meeting. If either Chairman or Deputy Chairman are not present or willing to act within fifteen (15) minutes after the time appointed for holding such general meeting, the Directors present shall preside as chairman of the general meeting if willing to act. If nobody is willing to act as the Chairman, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of them to be chairman of the general meeting. The revised Bye-law 63 shall be read as follows:

“63. The Chairman, if one is appointed, shall preside as chairman at every general meeting. If at any general meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the general meeting, or if the Chairman is not willing to act as chairman of the general meeting, or if the Chairman is not willing to act as chairman of the general meeting, or if no Chairman is appointed, the Deputy Chairman, if one is appointed, shall preside as chairman of such general meeting. If at any general meeting both the Chairman and the Deputy Chairman are not present within fifteen (15) minutes after the time appointed for holding the general meeting, or if both the Chairman and the Deputy Chairman are not willing to act as chairman of the general meeting, or if no Chairman nor the Deputy Chairman is appointed, 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 general 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 general meeting chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of them to be chairman of the general meeting.”

(xliii) Bye-law 63A

a newly added Bye-law to state if the Chairman of the meeting is participating in the general meeting by using electronic facilities. The newly added Bye-law 63A shall be read as follows:

“63A. If the chairman of the meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63 above) shall preside as chairman of the general meeting unless and until the original chairman of the general meeting is able to participate in the general meeting using the electronic facility or facilities.”

(xliv) Bye-law 64

by revising the Bye-law with the condition to Bye-law 64C, the chairman of the general meeting may adjourn the meeting from time to time (or indefinitely) and/or from place(s) to place(s) and/or from one form to another (a physical meeting, a Hybrid Meeting or an electronic meeting). The revised Bye-law 64 shall be read as follows:

“64. Subject to Bye-law 64C, the chairman of the general 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(s) to place(s) and/or from one form to another (a physical meeting, a Hybrid Meeting or an electronic meeting) as the meeting shall determine, 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 59(2) 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. No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.”

(xlv) Bye-laws 64A to 64G

by adding the new Bye-laws 64A to 64G for the details of how the proceedings of the Hybrid Meeting to become. The newly added Bye-laws 64A to 64G shall be read as follows:

“64A.(1) The Board may, at its absolute discretion, arrange for persons entitled to attend and speak at a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“**Meeting Location(s)**”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy 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.

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

- (a) where a Member is attending at a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;
- (b) Members present in person (or, in the case of a Member being a corporation or clearing house, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak and 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 Members at all Meeting Locations and Members participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities are able to simultaneously participate in the business for which the meeting has been convened and communicate with each other simultaneously and instantaneously;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members 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 Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available throughout the meeting 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.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance, speaking and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation 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 Member 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; and the entitlement of any Member so to attend the meeting, adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations 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.

64C. 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 64A(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 may, at his/her 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.



64D. The Board and, at any general meeting, the chairman of the general meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the general 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). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the general 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 general meeting.

64E. If, after the sending of Notice of a general meeting but before the general meeting is held, or after the adjournment of a general meeting but before the adjourned general 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 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 (a physical meeting, an electronic meeting or a Hybrid Meeting) without approval from the Members. 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, or that there is an outbreak of pandemic that, in the opinion of the Board, cause the Company unable to hold the relevant general meeting, on the day of the meeting (such circumstances, the “**Circumstances**”). This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed due to one or more of the Circumstances as set out in the original Notice of a general meeting, the Company shall endeavour to post a notice of such postponement with a new date for the postponed general meeting (if such new date has not yet been provided in the original Notice of the general meeting) 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), but otherwise the Company shall, in accordance with paragraph (c) below, endeavor to publish a new Notice of a postponed general meeting;
- (b) when only the form of the meeting or electronic facilities as specified in the Notice are changed, while other details of the Notice remain unchanged, the Board shall notify the Members of details of such change in such manner as the Board may determine;

- (c) subject to paragraphs (a) and (b) above, when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, 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 Members of such details in such manner as the Board may determine and in compliance with the notice requirements under Bye-law 59; 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 forth-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 Members.

64F. 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-law 64C, 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.

64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities permitting 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.”

(xlvi) Bye-law 65A

by adding the newly Bye-law 65A to particularly address the section 106 of the Act, which the Bye-law 65A shall be read as follows:

“65A. For the purposes of section 106 of the Act, a special resolution of the Company, and of any relevant class of Members, shall be required to approve any amalgamation or merger agreement as referred to in that section.”

(xlvii) Bye-law 66

by adding sentences to show that any resolution put to the vote of a meeting shall be decided by poll save that the chairman of the meeting may, in good faith and pursuant to the Listing Rules, allow a resolution which relates purely to procedural or an administrative matter to be voted on by a show of hands. Where a show of hands is allowed, a poll may be demanded but Members but cannot be the Directors or the chairman of such meeting that those sub-clauses within Bye-law 66 have been deleted entirely. There is renumbering of sub-clauses from existing (a) to (e) with (a) and (e) have been deleted that (b) to (d) would be revised as (a) to (c) accordingly. The revised Bye-law 66 shall be read as follows:

“66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided by poll save that the chairman of the meeting may, in good faith and pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands. 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:

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

(xlviii) Bye-law 67

by revising the Bye-law that “Where a resolution is voted on by a show of hands” instead of “Unless a poll is duly demanded and the demand is not withdrawn”, such declaration by the chairman that such resolution shall be conclusive evidence of the fact without proof of the number or proportion of the votes. The revised Bye-law shall be read as follows:

“67. Where a resolution is voted on by a show of hands, a declaration by the chairman 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 fact without proof of the number or proportion of the votes recorded for or against the resolution.”

(xlix) Bye-law 68

by deleting that “if a poll is duly demanded” and “at which the poll was demanded” within this Bye-law, it is now revised as addressing the result of the poll directly and the Company shall only required to disclose the voting figures as required by the Listing Rules. The revised Bye-law 68 shall be read as follows:

“68. 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.”

(l) Bye-law 69

by deleting “demanded” to revise the Bye-law about the poll on election of chairman, and also deleting “on any other question” to restrain such poll demanded does not involve other issues. The revised Bye-law shall be read as follows:

“69. A poll on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.”

(li) Bye-law 76(2)

by revising the term “rules of the Designated Stock Exchange” to become “Listing Rules”, with the revised Bye-law shall be read as follows:

“76.(2) Where the Company has knowledge that any Member is, under the Listing Rules required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”

## (lii) Bye-law 77

by adding the terms “or postponed meeting” to include such that any possibly objection or error shall not vitiate the decision of meeting, adjourned meeting or postponed meeting. The revised Bye-law shall be read as follows:

“77. If:

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting, adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.”

## (liii) Bye-law 78

by revising that the Member is entitled to attend, speak and vote at the meeting while adding the sentences about the details about a Member who is the holder of two or more shares may appoint more than one proxy and whether such Member is individual or corporation shall entitle to exercise the same power. The revised Bye-law shall be read as follows:

“78. Any Member entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. A Member may appoint a proxy in respect of part only of his holding of shares in the Company. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.”

## (liv) Bye-law 80

by adding a paragraph to elaborate that the Company, at its absolute discretion, provides an electronic address or electronic means for the receipt of any document or information relating to proxies for a general meeting. The Bye-law further revised by deleting sentences “or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid” after the person named in the instrument purposes to vote. The revised Bye-law 80 shall be read as follows:

“80.(1) The Company may, at its absolute discretion, provide an electronic address or electronic means 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 is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. The Company may also from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses 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 and decide what method should be used to determine at what time the instruction or notification is treated as being received 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 electronic means of submission provided 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.

80.(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address specified or via electronic means of submission, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or a postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending, speaking and voting at the meeting convened on any or all resolutions on which he is entitled to vote at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(lv) Bye-law 81

by adding sentences in relation to how the Board may decide 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. The revised Bye-law shall be read as follows:

“81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, 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.”

(lvi) Bye-law 82

by adding that option of “or postponed meeting” right after adjourned meeting within this Bye-law in related to the valid vote given in accordance with the terms of an instrument of proxy. The revised Bye-law shall be read as follows:

“82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least two (2) hours before the commencement of the meeting, adjourned meeting or postponed meeting, or the taking of the poll, at which the instrument of proxy is used.”

## (lvii) Bye-law 84

by revising that any Member as a corporation may in accordance with its constitutional documents to act as its representative at any meeting of the Company subject to the Statutes, at any meeting of creditors of the Company. By further revising that a clearing house or a nominee of a clearing house may by resolution of its directors or other governing body or by proxy authorise a person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company or at any meeting of any class of Members, or subject to the Statutes, at any meeting of creditors of the Company. Such person(s) shall entitle to the right to speak and vote individually on a show of hands or on a poll. The revised Bye-law 84 shall be read as follows:

“84.(1) Any corporation which is a Member may in accordance with its constitutional documents or in the absence of such provision by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of Members, or subject to the Statutes, at any meeting of creditors of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member 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.

(2) If a clearing house or a nominee of a clearing house is a Member, it may by resolution of its directors or other governing body or by proxy authorise such person or persons as it thinks fit to act as its representative or representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company or at any meeting of any class of Members, or subject to the Statutes, at any meeting of creditors of the Company, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Bye-law 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 if it were an individual Member, including the right to speak and vote individually on a show of hands or on a poll, and the clearing house (or its nominee) shall for the purposes of these Bye-laws be deemed to be present at any such meeting if a person so authorised is present thereat.

(3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.”



(lviii) Bye-law 85

by adding the term “speak” to ensure that all persons for the time being entitled to receive notice of and to attend, speak and vote at general meetings of the Company. The revised Bye-law shall be read as follows:

“85.(1) Subject to the 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 notice of and to attend, speak and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as 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 Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member 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 Members.”

(lix) Bye-law 86

by revising the whole Bye-law 86 to reflect that the updated and revised information as: (1) no maximum number of Directors unless otherwise determined by Member in general meeting; (2) the Board has the power to appoint any casual vacancy without necessity of authorisation by Members in general meeting while such Director appointed as casual vacancy shall hold office until the first annual general meeting after his appointment and shall be eligible for re-election. With certain other minor amendments of the Bye-law, the revised Bye-law 86 shall be read as follows:

“86.(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter in accordance with Bye-law 87 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with these Bye-laws or until their successors are elected or appointed or their office otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

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

(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive Notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(4) The Members may, at any meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) 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.

(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members 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.

(6) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).”

(1x) Bye-laws 87 and 87A

by adding sub-paragraphs to update that the Company at the meeting at which a Director retires under any provision of these presents may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. Furtherance, the retirement of a Director pursuant to the foregoing sub-paragraphs of this Bye-law shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost. Another newly added Bye-law 87A is inserted to indicate that any resolutions for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. The revised Bye-laws 87 and 87A shall be read as follows:

“87.(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at least once every three years.

(2) 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 Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

(3) The Company at the meeting at which a Director retires under any provision of these Bye-laws may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in either of the following cases:

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director has given Notice to the Company that he is unwilling to be re-elected.

(4) The retirement of a Director pursuant to the foregoing sub-paragraphs of this Bye-law shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost. Accordingly, a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

87A. A resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.”

(lxi) Bye-law 88

by revising the term “notice” as the defined term “Notice”, in addition to add the term “speak” among the terms attend and vote at the meeting to ensure that Members have sufficient rights of communication. The revised Bye-law 88 shall be read as follows:

“88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) entitled to attend, speak 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 registered office of the Company or its principal place of business in Hong Kong provided that the minimum length of the period, during which such Notice(s) is/are given, shall be at least seven (7) days and that the period for lodgement of such Notice(s) shall commence no earlier than the day after the despatch of the Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

(lxii) Bye-law 89A

a newly added Bye-law to indicate the possible exception to be ineligible for appointment, and such Bye-law shall be read as follows:

“89A. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.”

(lxiii) Bye-laws 90 and 91

by revising the term of “director” as the defined term “Directors”, the revised Bye-laws 90 and 91 shall be read as follows:

“90. The Board may from time to time appoint any one or more of its body to be a managing Director, joint managing Director or deputy managing Director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

91. Notwithstanding Bye-laws 96, 97, 98 and 99, an executive Director appointed to an office under Bye-law 90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.”

(lxiv) Bye-law 92

by revising and updating this Bye-law that an alternate Director may be removed by any person or body which appointed him while the office such alternate Director may hold office until any event would cause such alternate Director to vacate his office for any reasons. The revised Bye-law shall be read as follows:

“92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint 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, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reasons 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 Office or 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.

(lxv) Bye-law 93

by revising the term “notice” as the defined term “Notice”, and the revised Bye-law shall be read as follows:

“93. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the 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.”

(lxvi) Bye-law 103

by revising and updating the Bye-laws of “associate(s)” to become “close associate(s)”, and the revised Bye-law 103 shall be read as follows:

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

(i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of the Company or any of its subsidiaries;

(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

(v) any contract or arrangement concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his close associates is derived) or of the voting rights; or

(vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:–

- (a) the adoption, modification or operation of any employee's share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, their close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

(2) A company shall be deemed to be a company in which a Director and/or his close associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his close associate(s) (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his close associate(s) is/are derived). For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his close associate(s) as bare or custodian trustee and in which he or any of them has/have no beneficial interest, any shares comprised in a trust in which the interests of the Director or his close associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associate(s) is/are interested only as a unit holder.

(3) Where a company in which a Director and/or his close associate(s) hold(s) five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his close associate(s) shall also be deemed materially interested in such transaction.

(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting 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 and/or his close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

## (lxvii) Bye-law 106

by deleting the “of the Company” right after the defined term “Seal”, and the revised Bye-law shall be read as follows:

“106. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company’s Seal.”

## (lxviii) Bye-law 115

by updating and revising how the meeting of the Board may be convened either by writing or by verbally (including in person or by telephone) or by electronic means. The revised Bye-law 115 shall be read as follows:

“115. 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 to do so by any Director. Notice of a meeting of the Board may be 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 by electronic mail or in such other manner as the Board may from time to time determine. Any Director may waive notice of any meeting either prospectively or retrospectively.”

## (lxix) Bye-law 118

by revising the defined terms and also adding a sentence of “The Chairman, if one is appointed, shall preside as chairman at every meeting of the Board.”. The revised Bye-law 118 shall be read as follows:

“118. The Board may elect a chairman (the “**Chairman**”) and one or more deputy chairman (each a “**Deputy Chairman**”) and determine the period for which they are respectively to hold such office. The Chairman, if one is appointed, shall preside as chairman at every meeting of the Board. If at any meeting of the Board, no Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman 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 of the Board.”



(lxx) Bye-law 123

by revising an inadvertent typo of “or” within the phrase “any member or the Board” to be revised as “any member of the Board”, and the revised Bye-law 123 shall be read as follows:

“123. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.”

(lxxi) Bye-law 127

by mainly deleting the terms or phrases of “president and vice-president”, “a quorum of Directors ordinarily resident in Bermuda” and “maintain an office in Bermuda”, together with revising the Bye-law with some defined terms as well as inserting new numbering (5) & (6) for the existing 2 paragraphs. The revised Bye-law 127 shall be read as follows:

“127.(1) The officers of the Company may consist of the Chairman and the Deputy Chairman, the Directors and 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 Act and these Bye-laws.

(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors the Chairman and the Deputy Chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.

(3) The officers shall receive such remuneration as the Directors may from time to time determine.

(4) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

(5) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.

(6) The resident representative shall be entitled to have notice of, attend and be heard at any Directors’ meetings or general meetings of the Company.”

## (lxxii) Bye-law 129

by deleting the terms “president or the” and the revised Bye-law shall be read as follows:

“129. The Chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.”

## (lxxiii) Bye-law 132

by revising and updating that the it can be the case that either the particulars of individual or corporation with respect to each Director and Officer can be input into Register of Directors and Officers, as well as that the terms “business days” is now revised as “business hours”. The revised Bye-law shall be read as follows:

“132.(1) The Board shall cause to be kept in one or more books at its Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

- (a) in the case of individual, his or her present first name, surname and address; and
- (b) in the case of a company, its name and registered office.

(2) The Board shall within a period of fourteen (14) days from the occurrence of –

- (a) any change among the Directors and Officers; or
- (b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change.

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours.

(4) In this Bye-law “**Officer**” has the meaning ascribed to it in Section 92A(7) of the Act.”

## (lxxiv) Bye-law 133

by adding the sub-clause that “Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.”, and the revised Bye-law shall be read as follows:

- “133.(1) The Board shall cause Minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board and meetings of committees of the Board.
- (2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.”

## (lxxv) Bye-law 134(1)

by deleting the terms “of the Company” after the defined term “Seal”, which the revised Bye-law shall be read as follows:

“134.(1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words “**Securities Seal**” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save 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. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.”

(lxxvi) Bye-law 136

by adding a new paragraph regarding how the Directors, if permitted by applicable law, may authorise the destruction of documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf. The revised Bye-law 136 shall be read as follows:

“136.(1) The Company shall be entitled to destroy the following documents at the following times:

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) 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 share registrar 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 share registrar that the preservation of such document was relevant to a claim.”

(lxxvii) Bye-law 137

by revising the capitalised defined term “General Meeting” to become as a general term, the revised Bye-law shall be read as follows:

“137. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).”

(lxxviii) Bye-laws 145, 146, 150

By revising the terms of “members”/“shareholders”, “notice in writing” to their respective defined term as “Members” and “Notice”, the revised Bye laws 145, 146 and 150 shall be read as follows:

“145. Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

146.(1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such 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;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded: and
- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("**the non-elected shares**") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis: or

(b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such 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;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("**the elected shares**") and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) 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 Members to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any Members 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, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

150. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:



- (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the “**Subscription Rights Reserve**”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;
- (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
- (c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
  - (i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
  - (ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and

- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (2) Shares allotted pursuant to the provisions of this Bye-law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Bye-law, no fraction of any share shall be allotted on exercise of the subscription rights.
- (3) The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights 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 Rights 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 Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Members.”

(lxxix) Bye-laws 153, 153A, 153B

by adding new Bye-laws 153A and 153B to revise and update the how the related accounting records of the Company should be sent to entitled person appropriately. The revised Bye-laws 153, 153A and 153B shall be read as follows:

“153. Subject to Section 88 of the Act and Bye-law 153A, a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the annual general meeting and laid before the Company in the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

153A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statement derived from the Company’s annual accounts and the Directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statement, a complete printed copy of the Company’s annual financial statement and the Directors’ report thereon.

153B. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or, a. summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company’s website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”

(lxxx) Bye-law 154

by mainly adding sentences to update that the Board may fill casual vacancy in the office of Auditor subject to the Listing Rules and the remuneration of the Auditor appointed by the Board under this Bye-law may be fixed by the Board and the Auditor appointed by the Board shall hold office until the first annual general meeting of the Company after his appointment and be eligible for re-appointment at that meeting by the Members. The Bye-law 154 has also revised and updated that the Members may by extraordinary resolution to remove the Auditor before the expiration of the term of office. After all, the existing terms “retiring Auditor” has been revised as “incumbent Auditor”. The revised Bye-law 154 shall be read as follows:

“154.(1) Subject to Section 88 of the Act and any applicable laws and regulations in any applicable jurisdictions, at the annual general meeting or at a subsequent special general meeting in each year, the Members may by an ordinary resolution appoint an Auditor to audit the accounts of the Company and such Auditor shall hold office until another Auditor is appointed. Such Auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. Subject to the Listing Rules, the Board may fill any casual vacancy in the office of Auditor, but while the vacancy continues the surviving or continuing Auditor, if any, may act. The remuneration of any Auditor appointed by the Board under this Bye-law may be fixed by the Board. Any Auditor appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-appointment at that meeting by the Members under this Bye-law at such remuneration to be determined by the Members under Bye-law 156.

(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.

(3) The Members 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.”

(lxxxi) Bye-law 156

by adding “by ordinary resolution” to explicitly state that the remuneration of the Auditor shall be fixed by the Company in general meeting or determined by the Members by ordinary resolution. The revised Bye-law 156 shall be read as follows:

“156. The remuneration of the Auditor shall be fixed by the Company in general meeting by ordinary resolution or in such manner as the Members may determine by ordinary resolution.”

(lxxxii) Bye-law 157

by deleting that “convene a special general meeting”, the Directors “or the Company in general meeting” shall as soon as practicable to fill the vacancy of the resignation or death of the Auditor. The revised Bye-law shall be read as follows:

“157. If the office of 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, the Directors or the Company in general meeting shall as soon as practicable fill his vacancy.”

(lxxxiii) Bye-law 159

by adding and explicitly stating the auditing standards referred to may be those of Bermuda and what if the auditing standards of a country or jurisdiction other than Bermuda are used. The revised Bye-law 159 shall be read as follows:

“159. The statement of income and expenditure and the balance sheet provided for by these Bye- Laws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of Bermuda or of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.”

(lxxxiv) Bye-law 160

by updating and revising this Bye-law for any notice or document shall be in writing or by cable, telex or fax or other form of electronic transmission or communication and any such Notice and document may be given or issued by a number of means (with updates). The entire revised Bye-law 160 shall be read as follows:

“160.(1) Any Notice or document (including any “**corporate communication**” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by following means:

- a. by serving it personally on the relevant person;
  - b. by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the purpose;
  - c. by delivering or leaving it at such address as aforesaid;
  - d. by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
  - e. by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
  - f. by publishing it on the Company's website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or (where required) for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "**Notice of Availability**"); and
  - g. by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and any other applicable laws, rules and regulations.
- (2) The Notice of Availability, where required, may be given by any of the means set out above, other than by posting it on website.
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.

(6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication may be given in the English language only or in both the English language and the Chinese language.”

(lxxxv)Bye-law 161

by adding paragraphs to reflect how the latest modes of Notice or other document sent out to be deemed as given or have been served. The entire revised Bye-law 161 shall be read as follows:

“161. Any Notice or other document:

- a. if served or delivered by post, shall where appropriate be sent airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- b. if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a Notice of Availability is deemed served on the Member;
- c. if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access, or the day on which the Notice of Availability (where required) is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
- d. if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

- e. if published as an advertisement in a Newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.”

(lxxxvi) Bye-law 162

by revising the term “notice” in to the defined term “Notice”, which the revised Bye-law 162 shall be read as follows:

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

(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.”

(lxxxvii) Bye-law 163

by adding a sentence “The signature to any notice or document to be given by the Company may be written, printed or made electronically.”, the revised Bye-law 163 shall be read as follows:

“163. For the purposes of these Bye-laws, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.”



(lxxxviii) Bye-law 164

by revising and updating that the Board shall have power in the name and on behalf of the Company to present resolution that the Company be wound up voluntarily by a special resolution. The revised Bye-law 164 shall be read as follows:

“164.(1) Subject to Bye-law 164(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) A resolution that the Company be wound up voluntarily shall be a special resolution.”

(lxxxix) Bye-law 166

by adding “at any time, whether at present or in the past” and “acting or who have acted” to state that the scope of indemnity has been expanded for the Directors, Secretary and other officers, every Auditor for the time being of the Company and the liquidator or trustees (if any). The revised Bye-law 166 shall be read as follows:

“166.(1) The Directors, Secretary and other officers and every Auditor for the time being of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and every one of them, and every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits 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 heirs, executors or administrators, shall or may incur or sustain by or 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; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on 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; PROVIDED THAT this indemnity shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to any of said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any wilful negligence, wilful default, fraud or dishonesty which may attach to such Director.”

(xc) Bye-law 167

by revising the title to remove the symbol “&” and adding “AND NAME OF COMPANY” of this Bye-law and also the term “Bye-Law” as “Bye-law” appropriately. The revised Bye-law shall be read as follows:

“ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF  
ASSOCIATION AND NAME OF COMPANY

167. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.”

(xci) Bye-law 168

by deleting “of the Company” and revising the defined term as “Members”, the revised Bye-law 168 shall be read as follows:

“168. No Member shall be entitled to require discovery of or any information in respect of any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Members to communicate to the public.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### **S.A.S. Dragon Holdings Limited**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 1184)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of S.A.S. Dragon Holdings Limited (the “Company”) will be held at 28/F., Noble Centre, No. 1006, 3rd Fuzhong Road, Futian District, Shenzhen, P.R.C. on Monday, 22 May 2023 at 11:30 a.m. for the following purposes:

1. To receive, consider and adopt the audited financial statements and the reports of the directors and the report of the independent auditors of the Company for the year ended 31 December 2022.
2. To declare a final dividend of HK25 cents per share for the year ended 31 December 2022.
3. To re-elect, each as a separate resolution, the following persons as directors:
  - (a) Mr. Wong Sui Chuen as an executive director;
  - (b) Mr. Cheung Chi Kwan as an independent non-executive director;
  - (c) Mr. Wong Wai Kin as an independent non-executive director;

and to authorize the board of directors (the “Board”) to fix the directors’ remuneration.

4. To consider and approve the re-appointment of Messrs. Deloitte Touche Tohmatsu as the independent auditors of the Company and to authorize the Board to fix their remuneration for the ensuing year.

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## NOTICE OF ANNUAL GENERAL MEETING

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

### ORDINARY RESOLUTIONS

5. **“THAT**

- (a) subject to paragraph (b) 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 buy-backs its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on another stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock Exchange under the code on share buy-backs for this purpose with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange under the code on share buy-backs (as amended from time to time) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorized.
- (b) the maximum number of the shares of the Company to be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this Resolution and the approval pursuant to paragraph (a) 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 earlier of:
  - (i) the conclusion of the first annual general meeting of the Company following the passing of this resolution;
  - (ii) 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 law to be held; or
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT**

- (a) subject to paragraph (b) below, a general mandate be and is hereby unconditionally given to the Directors of the Company to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with the shares of the Company (including making and granting offers, agreements and options which would or might require the exercise of such powers, whether during the continuance of the Relevant Period or thereafter).

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the maximum number of the shares of the Company allotted or agreed conditionally or unconditionally to be allotted or dealt with pursuant to the approval in paragraph (b) above during the Relevant Period, otherwise than pursuant to the following, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this Resolution and the said approval shall be limited accordingly.
  - (i) a rights issue where shares are offered for a period fixed by the Directors to shareholders on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or stock exchange in, or in any territory applicable to the Company);
  - (ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company and approved by the Stock Exchange;
  - (iii) any issue of shares in the Company upon the exercise of subscription rights attaching to any warrants of the Company; or
  - (iv) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company; and
- (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:
  - (i) the conclusion of the first annual general meeting of the Company following the passing of this resolution;
  - (ii) the expiration of period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; or
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting”; and

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditionally upon Resolutions Numbers 5 and 6 being, passed, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot shares of the Company be and is hereby extended by the addition shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate an amount representing the total number of issued shares of the Company bought back by the Company under the authority granted pursuant to Resolution Number 5, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution.

### SPECIAL RESOLUTION

8. To consider and, if thought fit, to pass with or without amendments, the following resolution as special resolution of the Company:

“**THAT:**

- (a) the proposed amendments to the existing bye-laws of the Company (“Proposed Amendments”), details of which are set out in Appendix III to the circular of the Company dated 18 April 2023 (“Circular”) be and are hereby approved;
- (b) the amended and restated bye-laws of the Company, a copy of which is produced to the annual general meeting, in the form of the document marked “A” and initialed by the chairman of the annual general meeting for the purpose of identification, which contains all the Proposed Amendments mentioned in the circular, be and is hereby approved and adopted as the amended and restated Bye-laws of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of the annual general meeting; and
- (c) any one Director or the company secretary of the Company be and is hereby authorized to do all things necessary to give effect to the foregoing.”

On behalf of the Board  
**S. A. S. Dragon Holdings Limited**  
**Dr. Yim Yuk Lun, Stanley BBS JP**  
*Chairman and Managing Director*

Hong Kong, 18 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited with the Company's Share Registrars in Hong Kong in Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with any power of attorney or other authority, under which it is signed, or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting.
- (2) The register of members of the Company will be closed from 16 May 2023 to 22 May 2023, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 15 May 2023. The record date for the attending and voting at the AGM is 22 May 2023.
- (3) The register of members of the Company will be closed from 29 May 2023 to 31 May 2023, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the entitlement of the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 25 May 2023. Dividend warrants will be dispatched on 7 June 2023.
- (4) If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 8:00 a.m. on the date of the AGM, the meeting will be postponed. The Company will publish an announcement on the website of the Company at [www.sasdragon.com.hk](http://www.sasdragon.com.hk) and on the HKExnews website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify Shareholders of the date, time and venue of the rescheduled meeting.