
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **G-Resources Group Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for transmission to the purchaser or the transferee.



- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;**
(2) PROPOSED DECLARATION OF FINAL DIVIDEND;
(3) RE-ELECTION OF DIRECTORS;
(4) PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING
-

A notice convening the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 16 June 2023 at 10:00 a.m. (Hong Kong time) is set out on pages 45 to 50 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Whether or not you are able 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 it to the Company’s branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible but in any event not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

* For identification purpose only

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Accompanying: Form of proxy for the AGM

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 16 June 2023 at 10:00 a.m. and any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“close associates”	has the same meaning ascribed thereto in the Listing Rules
“Company”	G-Resources Group Limited, an exempted company incorporated in Bermuda with limited liability, whose shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Dividend”	the proposed final dividend of HK\$0.12 per Share for the year ended 31 December 2022
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general authority to the Directors to exercise the powers of the Company to allot and issue Shares up to a maximum of 20% of the total number of issued Shares as at the date of passing of the relevant resolution
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented and/or otherwise modified from time to time
“New Bye-laws”	the amended and restated Bye-laws proposed to be adopted at the AGM
“Notice”	the notice for convening the AGM as set out on pages 45 to 50 of this circular
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the Notice
“Proposed Amendments”	the proposed amendments to the Bye-laws as set out in Appendix III to this circular
“Repurchase Mandate”	the authority to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of the relevant resolution
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Special Resolution”	the proposed special resolution as referred to in the Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented and/or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



G-Resources Group Limited

國際資源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1051)

Non-executive Director:

Ms. Li Zhongye, Cindy (*Chairperson*)

Executive Directors:

Mr. Leung Oi Kin

Mr. Leung Wai Yiu, Malcolm

Independent non-executive Directors:

Mr. Lo Wa Kei, Roy

Mr. Chen Gong

Mr. Martin Que Meideng

Registered Office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

Principal Place of Business

in Hong Kong:

Room 1801, 18/F

Capital Centre

No. 151 Gloucester Road

Wanchai, Hong Kong

27 April 2023

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED DECLARATION OF FINAL DIVIDEND;
(3) RE-ELECTION OF DIRECTORS;
(4) PROPOSED ADOPTION OF AMENDED AND
RESTATED BYE-LAWS;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM, which include (i) the grant of the Issue Mandate, (ii) the grant of the Repurchase Mandate, (iii) the declaration of the Dividend, (iv) the proposed adoption of New Bye-laws, and (v) the re-election of retiring Directors.

* For identification purpose only

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

The existing general mandates to issue and repurchase Shares will expire at the conclusion of the AGM. Accordingly, the following ordinary resolutions will be proposed at the AGM to seek the approval from Shareholders for the granting to the Directors of general mandates authorising them to:

- (i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares with an aggregate number of not exceeding 20% of the total number of issued Shares as at the date of passing of such resolution;
- (ii) exercise the powers of the Company to repurchase Shares on the Stock Exchange with an aggregate number of not exceeding 10% of the total number of issued Shares as at the date of passing of such resolution; and
- (iii) subject to the passing of the Ordinary Resolutions approving the Issue Mandate and the Repurchase Mandate at the AGM, extend the Issue Mandate by an amount representing the aggregate number of Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, the Directors have not exercised any existing general mandates to issue and repurchase Shares and the Company had 450,814,079 Shares in issue.

Subject to the passing of the Ordinary Resolutions approving the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 90,162,815 new Shares under the Issue Mandate and to repurchase up to a maximum of 45,081,407 Shares under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate, if approved by the Shareholders at the AGM, will continue until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

With reference to the Issue Mandate and the Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Repurchase Mandate to such an extent that the public holding of Shares would be reduced below the minimum public float requirement pursuant to the Listing Rules.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

3. PROPOSED DECLARATION OF DIVIDEND

As disclosed in the final results announcement of the Company for the year ended 31 December 2022 dated 30 March 2023, the Board proposed the declaration and payment of the Dividend to the Shareholders whose names appear on the register of members of the Company on Friday, 30 June 2023, subject to passing of the ordinary resolution relating to the declaration and payment of the Dividend at the AGM and compliance with the applicable laws of Bermuda. The register of members will be closed from 28 June 2023 (Wednesday) to 30 June 2023 (Friday), both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders' entitlement to the Dividend to be approved at the AGM. All completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong ("**Branch Share Registrar**"), before 4:00 p.m. on Tuesday, 27 June 2023. The Dividend is expected to be paid on Wednesday, 12 July 2023.

4. RE-ELECTION OF DIRECTORS

The Board currently consists of six Directors, namely Ms. Li Zhongye, Cindy as non-executive Director, Mr. Leung Oi Kin and Mr. Leung Wai Yiu, Malcolm as executive Directors, and Mr. Lo Wa Kei, Roy, Mr. Chen Gong and Mr. Martin Que Meideng as independent non-executive Directors.

Pursuant to clause 99 of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they

LETTER FROM THE BOARD

otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Accordingly, Mr. Leung Oi Kin (“**Mr. Leung**”) and Mr. Lo Wa Kei, Roy (“**Mr. Lo**”) will retire by rotation at the AGM, and both of them, being eligible, have offered themselves for re-election.

To ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business, the Board has adopted the Nomination Policy of the Company (the “**Nomination Policy**”), setting out the process and criteria of identifying potential candidates of the Company and proposing re-election of Directors. The nomination committee of the Company (the “**Nomination Committee**”), when reaching their recommendations on the proposals of re-election of Mr. Leung and Mr. Lo, has followed the Nomination Policy, details of which was disclosed in the annual report of the Company. The Nomination Committee had assessed and reviewed Mr. Lo’s annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that as at the Latest Practicable Date, Mr. Lo remains independent.

The Nomination Committee has also reviewed and considered Mr. Leung and Mr. Lo’s experience, skills and other perspectives as set out in Appendix II to this circular having regard to the Nomination Policy and board diversity policy of the Company. The Company believes that, Mr. Leung and Mr. Lo maintain an independent mindset and provide invaluable expertise, experience, continuity and stability to the Board, and the Company has benefited greatly from their contribution and valuable insights derived from their professional knowledge. The Board is of the view that Mr. Leung and Mr. Lo are able to continue to fulfil their role as required of an executive Director and an independent non-executive Director, respectively, and contribute to maintain the diversity in the Board’s composition. Therefore, with the recommendation of the Nomination Committee, the Board has proposed that Mr. Leung and Mr. Lo stand for re-election at the AGM as an executive Director and an independent non-executive Director, respectively.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders’ approval at that relevant general meeting. The biographical details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular. Under Ordinary Resolution numbered 2 of the Notice, re-election of each retiring Director will be individually voted on by the Shareholders.

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5. PROPOSED ADOPTION OF AMENDED AND RESTATED BYE-LAWS

The Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a set of “Core Standards” for shareholder protections for issuers (the “**Core Standards**”). Furthermore, the Company proposes to modernise and provide flexibility to the Company in relation to the conduct of general meetings by allowing such general meetings to be held by way of physical meetings, hybrid meetings or electronic meetings, and clarifying that electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system). As such, the Board proposes to amend the Bye-Laws for the purposes of, among others, (i) ensuring that the Bye-Laws complies with the latest requirements of the Listing Rules (including without limitation the Core Standards) and the applicable laws of Bermuda; (ii) providing for procedures for conducting and holding general meetings of the Company by way of physical meetings, hybrid meetings and electronic meetings, and (iii) making certain minor housekeeping amendments to the Bye-Laws.

The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon the close of the AGM.

Particulars of the Proposed Amendments, where applicable, brought about by the adoption of the New Bye-laws (for reference purpose, amendments set out as description) are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules. The legal advisers to the Company as to the laws of Bermuda have confirmed that the New Bye-laws are not inconsistent with Bermuda laws. The Company confirms that there is nothing unusual about the proposed amendments to Bye-laws for a company listed on the Stock Exchange.

6. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 45 to 50 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, (i) the ordinary resolutions relating to the granting of Issue Mandate and Repurchase Mandate, the extension of Issue Mandate, the declaration of the Dividend, the re-election of the retiring Directors and (ii) the special resolution for the adoption of the New Bye-laws.

The register of members will be closed from 13 June 2023 (Tuesday) to 16 June 2023 (Friday), both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the Shareholders’ right to attend and vote at the AGM.

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A form of proxy for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Branch Share Registrar as soon as possible but in any event not less than 48 hours before the time for holding 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.

In order to qualify for attending and voting at the AGM, all transfer of shares, accompanied by the relevant share certificate and transfer forms, must be lodged with the Branch Share Registrar for registration not later than 4:00 p.m. on Monday, 12 June 2023.

7. LISTING RULES REQUIREMENTS

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll. An announcement of the poll results will be made by the Company after the AGM in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolutions to be approved at the AGM.

8. RECOMMENDATION

The Directors consider that the proposals mentioned above, including the proposals for the grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate, the declaration of the Dividend, the re-election of Directors and the adoption of the New Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

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9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. FURTHER INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,

For and on behalf of the Board

G-Resources Group Limited

Leung Oi Kin

Executive Director and Company Secretary

This following explanatory statement contains particulars required pursuant to Rule 10.06 of the Listing Rules to be given to the Shareholders relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their fully paid-up shares on the Stock Exchange subject to that all on-market shares repurchased by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution which has been passed at a general meeting of such company duly convened and held, either by way of specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchases.

The Company is empowered by its memorandum of association and Bye-laws to repurchase its own Shares.

2. THE REPURCHASE MANDATE

It is proposed that up to 10% of the total number of issued Shares as at the date of approval of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the total number of issued Shares was 450,814,079.

Subject to the passing of the Ordinary Resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Directors would be authorised to repurchase up to a maximum of 45,081,407 Shares, representing 10% of the total number of issued Shares as at the date of passing of the resolution granting the Repurchase Mandate, during the period up to (i) the conclusion of the next annual general meeting of the Company; 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 laws of Bermuda to be held; or (iii) the revocation or variation of such authority by an Ordinary Resolution of the Shareholders in general meeting, whichever occurs first.

3. REASONS FOR REPURCHASE

The Directors have no present intention to repurchase any Shares, but consider that the proposed Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the material time, result in an increase in net assets value per share and/or earnings per share of the Company. The Directors are seeking the grant of the Repurchase Mandate

to give the Company the flexibility to do so if and when appropriate. The number(s) and class(es) of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

4. IMPACT OF REPURCHASE

As compared with the financial position of the Company as at 31 December 2022 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that there may be a material adverse impact on the working capital and the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

5. FUNDING OF REPURCHASES

Repurchases may be made out of funds which are legally available for such purpose in accordance with the memorandum of association of the Company, the Bye-laws and the laws of Bermuda. It is envisaged that the funds required for any repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funded legally available for such purpose.

6. DIRECTORS' UNDERTAKING AND CORE CONNECTED PERSONS

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company nor has any such core connected person undertaken to the Company not to sell any of the Shares held by him/her to the Company, in the event that the Repurchase Mandate is granted by the Shareholders.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company will increase which could give rise to an obligation of a shareholder or a group of shareholders acting in concert (within the meaning under the Takeovers Code) to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge of the Directors, the following Shareholders are interested in 5% or more of the issued Shares as recorded in the register of interests in shares and short positions of the Company under section 336(1) of Part XV of the SFO:

Name of Shareholder	Nature of interest	Number of Shares (Note 1)	Approximate percentage of shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Company exercises in full the power to repurchase
Ortiz Espinosa Elvin Alan (Note 2)	Interest of a controlled corporation	127,939,100 (L)	28.38%	31.53%
Sprout Wings Limited (Note 2)	Interest of a controlled corporation	127,939,100 (L)	28.38%	31.53%
PX Capital Partners L.P. (Note 2)	Beneficial owner	127,939,100 (L)	28.38%	31.53%
John Paul Buckley (Note 3)	Interest of a controlled corporation	81,774,809 (L)	18.14%	20.15%
Zhang Zheng (Note 3)	Interest of a controlled corporation	81,774,809 (L)	18.14%	20.15%
19 Growth Capital Fund GP, Inc. (Note 3)	Interest of a controlled corporation	81,774,809 (L)	18.14%	20.15%
19 Growth Equity Fund, LP (Note 3)	Beneficial owner	81,774,809 (L)	18.14%	20.15%

Notes:

1. "L" denotes long position.
2. Sprout Wings Limited is wholly-owned by Mr. Ortiz Espinosa Elvin Alan. PX Capital Partners L.P. is wholly-owned by Sprout Wings Limited. Under Part XV of the SFO, Mr. Ortiz Espinosa Elvin Alan and Sprout Wings Limited are deemed to have interest in the shares of the Company held by PX Capital Partners L.P..

3. Mr. John Paul Buckley and Mr. Zhang Zheng indirectly own 60% and 40% equity interests of 19 Growth Capital Fund GP, Inc., respectively. 19 Growth Equity Fund, LP is wholly-owned by 19 Growth Capital Fund GP, Inc.. Under Part XV of the SFO, Mr. John Paul Buckley, Mr. Zhang Zheng and 19 Growth Capital Fund GP, Inc. are deemed to have interest in the shares of the Company held by 19 Growth Equity Fund, LP.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate and assuming that the Company does not issue any new Shares (whether pursuant to the Issue Mandate or otherwise), the respective percentage shareholding of the above substantial Shareholders would be increased to the approximate percentage as shown in the right column above. Such increase will give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code, and the Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase made under the Repurchase Mandate.

8. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Share has been repurchased by the Company.

9. SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Stock Exchange in each of the previous 12 months preceding the Latest Practicable Date are as follows:

	Shares Prices	
	Highest (HK\$)	Lowest (HK\$)
April 2022	2.81	2.47
May 2022	2.88	2.45
June 2022	2.60	2.35
July 2022	2.47	2.18
August 2022	2.44	1.81
September 2022	1.91	1.58
October 2022	2.05	1.58
November 2022	2.35	1.90
December 2022	2.44	1.98
January 2023	2.47	2.00
February 2023	2.40	2.19
March 2023	2.30	1.84
April 2023 (up to and including the Latest Practicable Date)	2.15	1.88

Source: Quoted prices available from Bloomberg.

The following is the particulars of the Directors proposed to be re-elected at the AGM:

1. Mr. Leung Oi Kin (“Mr. Leung”) — Executive Director and Company Secretary

Mr. Leung, aged 48, was appointed as an executive Director and company secretary of the Company on 8 November 2016 and 16 December 2016, respectively. He is a member of the executive committee of the Company and is also a director and/or company secretary of various subsidiaries of the Company. He has more than twenty years of experience in accounting and financial management. He is a professional accountant and a fellow member of the CPA Australia. He is currently an independent non-executive director of Austar Lifesciences Limited (whose shares are listed on the Main Board of the Stock Exchange). Mr. Leung also worked in PricewaterhouseCoopers audit and assurance services team. Mr. Leung graduated from University of Adelaide, Australia in 1997 with a bachelor’s degree in commerce and obtained a degree of master of business administration with honors from the University of Chicago Booth School of Business in 2022 in the United States.

Save as disclosed herein, Mr. Leung did not hold any directorships or take any major appointment in any Hong Kong or overseas listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Leung has entered into a service agreement with the Company without a fixed term and is subject to the retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Under Mr. Leung’s service agreement, Mr. Leung is entitled to a monthly salary of HK\$200,000, which was determined by reference to his duties and responsibilities and the prevailing market conditions. Mr. Leung may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined with reference to Mr. Leung’s performance and the Group’s performance for the financial year concerned.

Mr. Leung does not have any relationship with any Directors, senior management or substantial or controlling Shareholders nor any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Leung is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to Rule 13.51(2) of the Listing Rules.

2. Mr. Lo Wa Kei, Roy (“Mr. Lo”) — Independent non-executive Director

Mr. Lo, aged 51, was appointed as an independent non-executive Director and chairman of both the audit committee and the remuneration committee of the Company on 17 July 2017. Mr. Lo is a practicing accountant in Hong Kong and is a certified public accountant in Hong Kong, a

fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of CPA Australia and a fellow of the Institute of Chartered Accountants in England and Wales. He serves as the managing partner of SHINEWING (HK) CPA Limited, which is a full service accounting and consulting firm engaged in the provision of, among other things, audit and business advisory services. He is also a member of the Shanghai Committee of the Chinese People's Political Consultative Conference, the President of the Hong Kong Independent Non-Executive Director Association from 2021 to 2022 and the Divisional President 2019 — Greater China of CPA Australia. Mr. Lo has over twenty-nine years of experience in auditing, accounting, risk management and finance and has been serving as an independent non-executive director of a number of companies listed on the Stock Exchange, including China Tonghai International Financial Limited, Wan Kei Group Holdings Limited and China Oceanwide Holdings Limited. He also served as an independent non-executive director of a number of companies listed on the Stock Exchange, including Sheen Tai Holdings Group Company Limited, Sun Hing Vision Group Holdings Limited, China Zhongwang Holdings Limited and Xinming China Holdings Limited. Mr. Lo received a bachelor's degree of business administration from The University of Hong Kong in 1993 and a master's degree of professional accounting from The Hong Kong Polytechnic University in 2000.

Save as disclosed herein, Mr. Lo did not hold any directorships or take any major appointment in any Hong Kong or overseas listed public companies in the last three years and does not hold any other positions with the Company or other members of the Group.

Mr. Lo has entered into a letter of appointment with the Company with a fixed term of service for three years commencing on 19 June 2020, and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Under Mr. Lo's letter of appointment, Mr. Lo is entitled to receive an annual remuneration of HK\$240,000 (adjust on a pro rata basis for any period shorter than a year), which was determined with reference to his duties and responsibilities and the prevailing market conditions.

Mr. Lo meets the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company has received his written independence confirmation. The Board considers him to be independent.

Mr. Lo does not have any relationship with any Directors, senior management or substantial or controlling Shareholders nor any interests in the Shares and/or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO as at the Latest Practicable Date.

Save as disclosed above, Mr. Lo is not aware of any other matters that need to be brought to the attention of the holders of securities of the Company nor is there any information to be disclosed by the Company pursuant to Rule 13.51(2) of the Listing Rules.

Unless otherwise specified, paragraphs and Bye-law numbers referred to herein are paragraphs and Bye-law numbers of the New Bye-laws. If the serial numbering of the Bye-laws is changed due to the addition, deletion or re-arrangement of certain Bye-laws made in these amendments, the serial numbering of the Bye-laws as so amended shall be changed accordingly, including cross-references.

A summary of details of the proposed major amendments to the Bye-laws as a result of the adoption of the New Bye-laws are as follows (deletions are shown by way of strikethrough and additions are highlighted with underline).

Note: The New Bye-Laws are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

SUMMARY OF MAJOR BYE-LAWS AMENDMENTS

THAT the Bye-laws be and are hereby amended as follows (for reference purposes, marked up against the Bye-laws, where applicable):

Bye-law 1

- (1) By adding the following definition immediately after the definition of “address” under Bye-law 1(A):

“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;”

- (2) By deleting the definition of ““these Bye-Laws” or “these presents”” under Bye-law 1(A) in its entirety and replacing with the following:

“these Bye-Laws” or “these presents” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;”

- (3) By deleting the definition of “the Chairman” under Bye-law 1(A) in its entirety and replacing with the following:

“the Chairman” shall have the meaning given to it in Bye-law 119~~mean the Chairman presiding at any meeting of shareholders or of the Board;”~~

- (4) By adding the following definitions immediately after the definition of “Clearing House” under Bye-law 1(A):

““Circumstances” shall have the meaning given to it in Bye-law 69E;”

““Close Associate(s)” shall have the meaning given to the term “close associate(s)” in the Listing Rules;”

- (5) By deleting the definition of ““the Company” or “this Company”” under Bye-law 1(A) in its entirety and replacing with the following:

““the Company” or “this Company” shall mean an exempted company named “G-Resources Group Limited”, which is incorporated in Bermuda with limited liability on 24 January 1994;”

- (6) By adding the following definition after the definition of ““the Company” or “this Company”” under Bye-law 1(A):

““Connected Transaction” shall have the meaning given to the term “connected transaction” in the Listing Rules;”

- (7) By adding the following definition immediately after the definition of ““debenture” and “debenture holder”” under Bye-law 1(A):

““the Deputy Chairman” shall have the meaning given to it in Bye-law 119;”

- (8) By adding the following definitions immediately after the definition of “electronic” under Bye-law 1(A):

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

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

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

“electronic notice” shall mean notice through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other electronic means of communication, capable of making a written record;

“electronic proxy” shall mean 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 signature” shall have the same meaning ascribed to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;”

- (9) By adding the following definition immediately after the definition of “Head Office” under Bye-law 1(A):

““HK Companies Ordinance” shall mean the Companies Ordinance, Chapter 622 of the laws of Hong Kong as amended from time to time;”

- (10) By adding the following definitions immediately after the definition of ““holding company” and “subsidiary”” under Bye-law 1(A):

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

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

- (11) By adding the following definition immediately after the definition of “month” under Bye-law 1(A):

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

- (12) By adding the following definitions immediately after the definition of “paid up” under Bye-law 1(A):

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

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

- (13) By replacing the word “shareholders” as appeared in the definition of “the Principal Register” under Bye-law 1(A) with the word “members”.
- (14) By replacing the word “shareholders” as appeared in the definition of “Registration Office” under Bye-law 1(A) with the word “members”.
- (15) By replacing the word “presents” as appeared in the definition of “Statutes” under Bye-law 1(A) with the word “Bye-Laws”.
- (16) By deleting the definition of “writing” or “printing” under Bye-law 1(A) in its entirety and replacing with the following:

“writing” or “printing” shall include writing, printing, lithography, photography, type-writing and every other mode of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and all 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 shareholder’s election comply with all applicable Statutes, rules and regulations and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.”

- (17) By deleting Bye-law 1(B) in its entirety and replacing with the following:

“(B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:

- (i) words denoting the singular shall include the plural and words denoting the plural shall include the singular;

- (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
- (iii) 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;
- (iv) references to a document 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;
- (v) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and all other applicable laws, rules and regulations and these Bye-Laws, and the terms “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly;
- (vi) 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 or a Clearing House, through a duly authorised representative) to raise questions, make statements, speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (vii) subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere; and

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

(ix) references to a meeting is to a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Bye-Laws, and the terms “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly; and

(x) references to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system).”

(18) By deleting Bye-law 1(C) in its entirety and replacing with the following:

“(C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, present and vote in person or, by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised corporate representatives ~~or, where proxies are allowed, by proxy~~ at a general meeting of which ~~not less than 21 days’~~ a notice, specifying (without prejudice to the power contained in these Bye-Laws ~~presents~~ to amend the same) the intention to propose the resolution as a Special Resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one (21) days’ notice has been given.”

Special
Resolution

(19) By deleting Bye-law 1(D) in its entirety and replacing with the following:

“(D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, present and vote in person or, by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised corporate representatives ~~or, where proxies are allowed, by proxy~~ at a general meeting held in accordance with these Bye-Laws ~~presents~~ and of which a ~~not less than 14 days’~~ notice has been duly given. Provided that, if it is so agreed by a majority in number of the shareholders having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in

Ordinary
Resolution

nominal value of the shares giving that right, a resolution may be proposed and passed as an Ordinary Resolution at a meeting of which less than fourteen (14) days’ notice has been given.”

(20) By inserting the following new Bye-law 1(E) immediately after Bye-law 1(D) and re-numbering the existing Bye-law 1(E) as the new Bye-law 1(F):

“(E) A resolution shall be an Extraordinary Resolution when it has been passed by a simple majority of not less than two-third of the votes cast by such shareholders as, being entitled so to do, present and vote in person or, by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised corporate representatives at a general meeting held in accordance with these Bye-Laws and of which a notice has been duly given.”

Extraordinary Resolution

Bye-law 2

(21) By replacing the word “presents” as appeared in the existing Bye-law 2 with the word “Bye-Laws”.

Bye-law 4

(22) By adding the words “or convertible securities or securities of similar nature” immediately after the words “issue warrants” as appeared in Bye-law 4.

Bye-law 5

(23) By deleting Bye-law 5(A) in its entirety and replacing with the following:

“(A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the shareholders together holding of not less than at least three-fourths in nominal value of the voting rights of issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by

How rights of shares may be modified

proxy one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll.”

Bye-law 6

(24) By deleting Bye-law 6(A) in its entirety and replacing with the following:

“(A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK\$~~600~~10,000,000 divided into ~~60~~1,000,000,000 ordinary shares of par value HK\$0.01 each.”

Bye-law 14

(25) By replacing the word “SHAREHOLDERS” as appeared in the title immediately before Bye-law 14 with the word “MEMBERS”.

(26) By adding the new Bye-laws 14(C) and 14(D) immediately after Bye-law 14(B) with the following:

“(C) Except when the register of members of the Company is closed in accordance with the Companies Act and the HK Companies Ordinance, the register of members maintained in Hong Kong shall during business hours be kept open to inspection by any shareholder without charge, and any shareholder may 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.

Inspection of
register

(D) Subject to the provisions of the Companies Act, the register of members of the Company 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.”

Closure of
register

Bye-law 21

(27) By adding the word “(14)” immediately after the word “fourteen” as appeared in Bye-law 21.

Bye-law 24

(28) By adding the word “(14)” immediately after the word “Fourteen” as appeared in Bye-law 24.

Bye-law 44

(29) By deleting Bye-law 44 in its entirety and replacing with the following:

“44. Subject to the Listing Rules, tThe registration of transfers may be suspended and the register may be closed on giving notice by advertisement in an appointed newspaper and in the Newspapers at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty (30) days in any year.”

When
transfer
books and
register may
be closed

Bye-law 47

(30) By replacing the word “presents” as appeared in the existing Bye-law 47 with the word “Bye-Laws”.

Bye-law 50

(31) By adding the word “(14)” immediately after the word “fourteen” as appeared in Bye-law 50.

Bye-law 53

(32) By adding the word “(20)” immediately after the word “twenty” as appeared in Bye-law 53.

Bye-law 60

(33) By deleting Bye-law 60 in its entirety and replacing with the following:

“60. (A) The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; 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 as may be authorised by the Listing Rules)and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. All general meetings (including anThe annual general meeting, a special general meeting, or any adjournment or postponement thereof) shallmay be held as a physical meeting in any part of the world at one or more locations as provided in Bye-law 69A, or as a hybrid meeting or as an electronic meeting, in the Relevant Territory or elsewhere as may be determined by the Board in its absolute discretion and at such time ~~and place~~as the Board shall appoint. A meeting of the shareholders or any

When annual
general
meeting to be
held

class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

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

Written
Resolutions
of
Shareholders

Bye-law 62

- (34) By deleting Bye-law 62 in its entirety and replacing with the following:

“62. The Board may, whenever it thinks fit, convene a special general meeting, and subject as otherwise provided by the Companies Act, a special general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of the deposit of the requisition in aggregate, shares that represent not less than 10% of the voting rights at general meeting of the Company, on a one vote per share basis, in the share capital of the Company as at the date of the deposit. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office. If the Board does not within twenty-one (21) days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene a physical meeting at only one location which will be the Principal Meeting place in accordance with, ~~as provided by the Companies Act, and, in default, may be convened by the requisitionists.~~”

Convening of
special
general
meeting

Bye-law 63

(35) By deleting Bye-law 63 in its entirety and replacing with the following:

“63. Subject to the provisions in the Companies Act, An annual general meeting and a meeting called for the passing of an Special-Extraordinary Resolution shall be called by at least twenty-one (21) days’ notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of an Special-Extraordinary Resolution shall be called by at least fourteen (14) days’ notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify (a) the place, the day and the time-hour of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Bye-law 69A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting 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 that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act and if permitted by the Listing Rules, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend, speak or communicate and vote thereat; and
- (ii) in the case of any other meeting, by a majority in number of the shareholders having a right to attend, speak or communicate and vote at the meeting, being a majority together holding not less than ninety-five (95) per cent. of the voting rights at the meeting of the shareholders~~in nominal value of the shares giving that right.”~~

Bye-law 66

(36) By deleting Bye-law 66 in its entirety and replacing with the following:

Notice of meetings

“66. For all purposes the quorum for a general meeting shall be two shareholders present in person or by duly authorised corporate representative or by proxy and entitled to speak or communicate and vote or, for quorum purpose only, two persons appointed by the clearing house as authorised representative(s) or proxy(ies). No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.”

Quorum

Bye-law 67

(37) By deleting Bye-law 67 in its entirety and replacing with the following:

“67. If within fifteen minutes from the time appointed for the general meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at the same time and (where applicable) same place(s) or to at-such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 69A as the chairman of the meeting (or in default, shall be decided by the Board) may absolutely determine.

When if quorum not present meeting to be dissolved and when to be adjourned

67A. All shareholders of the Company have the right to: (a) speak or communicate at a general meeting; and (b) vote at a general meeting, except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

67B. Any shareholder (or through its corporate representative) or their appointed proxy attending any general meeting either in person or by telephonic or electronic means pursuant to Bye-law 60(A) may cast their vote by electronic means as may be provided for by these Bye-Laws.”

Bye-law 68

(38) By deleting Bye-law 68 in its entirety and replacing with the following:

“68. The Chairman (if any) ~~of the Board~~ or, if he is absent or declines to take the chair at such general meeting, the Deputy Chairman (if any), shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such general meeting, or both such persons decline to take the chair at such general meeting, the Directors present shall choose one of their number as Chairman of such general meeting, and if no Director be present

Chairman of general meeting

within fifteen minutes after the time appointed for holding such general meeting or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, the Secretary (if any) shall take the chair at such general meeting, and if there be no such Secretary or, if at such general meeting the Secretary is not present within fifteen minutes after the time appointed for holding such general meeting or if the Secretary present decline to take the chair, then the shareholders present shall choose one of their number to be Chairman of such general meeting.

68A. If the chairman of a general 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 68 above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.”

Bye-law 69

(39) By deleting Bye-law 69 in its entirety and replacing with the following:

“69. Subject to Bye-law 69C, the Chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn or postpone any meeting from time to time (or indefinitely) and from place 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. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) days’ notice, specifying the details set out in Bye-law 63, the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no shareholder shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

Power to adjourn general meeting, business of adjourned meeting

69A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend and speak or communicate 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 shareholder (or through its corporate representative) or any proxy attending and participating in such way or any shareholder (or through its corporate

representative) 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 shareholder 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) shareholders present in person (or, in the case of a shareholder being a corporation or a Clearing House, by its duly authorised representative) or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak or communicate and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to simultaneously participate in the business for which the meeting has been convened and communicate with each other simultaneously and instantaneously;

(c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders (or its or their respective corporate representative(s)) 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.

69B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance, speaking or communicating 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/he shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not able to attend, in person (or through its corporate representative) 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 shareholder 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.

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

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 69A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman of the meeting may, at his/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.

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

69E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers 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 shareholders. Without prejudice to the generality of the foregoing, the Board 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, gale or storm signal or black rainstorm warning, "extreme conditions" caused by a super typhoon, black rainstorm warning or other similar event is in force, 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, at any time 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 Notice of a general meeting, the Company shall endeavour to post a notice of such postponement on the Company’s website (and where required, on the Stock Exchange’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 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 shareholders of details of such change in such manner as the Board may determine;
- (c) subject to paragraph (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 shareholders of such details in such manner as the Board may determine and in compliance with the notice requirements under Bye-law 63; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.

69F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 69C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

69G. Without prejudice to other provisions in Bye-law 63, 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.”

Bye-law 70

(40) By deleting Bye-law 70 in its entirety and replacing with the following:

“70. At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that in the case of a physical meeting, the chairman of the meeting may, 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.~~on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll)~~ In the case of a physical meeting, where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:-

What is to be evidence of the passing of a resolution where poll not demanded

(i) ~~by the Chairman of the meeting; or~~

~~(ii)~~(i) by at least three shareholders present in person or by duly authorised corporate representative or by proxy for the time being entitled to attend, speak or communicate and vote at the meeting; or

~~(iii)~~(ii) by any shareholder or shareholders present in person or by duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to attend, speak or communicate and vote at the meeting; or

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

Where a resolution is voted on by a show of hands~~Unless a poll be so demanded and the demand is not withdrawn,~~ a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes

of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”

Bye-law 71

(41) By deleting Bye-law 71 in its entirety and replacing with the following:

“71. If a A poll is demanded as aforesaid, it shall (subject as provided in Bye-law 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place not being more than thirty (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking hands of the poll, whichever is the earlier.” Poll

Bye-law 72

(42) By deleting the words “duly demanded” and replacing the word “Chairman” with the word “chairman” as appeared in the first sentence of the Bye-law 72.

Bye-law 73

(43) By replacing the word “Chairman” with the word “chairman” wherever it appears in Bye-law 73.

(44) By adding the words “of the meeting” immediately after the word “chairman” as appeared in the last sentence and in the marginal notes of Bye-law 73 respectively.

Bye-law 75

(45) By adding the words “or merger” immediately after the word “amalgamation” as appeared in the last sentence and in the marginal notes of Bye-law 75 respectively.

Bye-law 76

(46) By replacing the word “Bye-laws” as appeared in Bye-law 76 with the word “Bye-Laws”.

Bye-law 77

(47) By deleting Bye-law 77 in its entirety and replacing with the following:

“77. Any person entitled under Bye-Law 46 to be registered as the holder of any shares may attend, speak or communicate and vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to attend, speak or communicate and/or vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to attend, speak or communicate and vote at such meeting in respect thereof.”

Votes in respect of deceased and bankrupt shareholders

Bye-law 78

(48) By deleting Bye-law 78 in its entirety and replacing with the following:

“78. Where there are joint registered holders of any share, any one of such persons may attend, speak or communicate and vote at any meeting, either personally or through its corporate representative or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or through its corporate representative or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to attend, speak or communicate and vote in respect thereof. Several executors or administrators of a deceased shareholder in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof.”

Joint holders

Bye-law 79

(49) By adding the words “attend, speak or communicate and” immediately after the words “the right to” as appeared in Bye-law 79.

Bye-law 80

(50) By adding the words “or through its corporate representative” immediately after the word “personally” as appeared in Bye-law 80(A).

(51) By replacing the word “Chairman” as appeared in Bye-law 80(B) with the words “chairman of the meeting”.

Bye-law 81

(52) By deleting Bye-law 81 in its entirety and replacing with the following:

“81. Any shareholder of the Company entitled to attend, Speak or communicate and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend, Speak or communicate and vote instead of him. Votes may be given either personally or by a duly authorised corporate representative or by proxy. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend and speak or communicate on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation or a Clearing House, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including the right to attend, to vote individually on a show of hands and to speak or communicate.

Proxies

81A. (A) No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Directors may, unless they are satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person’s admission to the relevant meeting or reject his vote.

(B) Subject to Bye-law 87(B), where a shareholder appoints more than one proxy to represent him, as permitted by Bye-law 81, on the same occasion at a general meeting, the relevant proxy forms shall clearly state:

(i) the class and number of shares which each proxy represents; and

(ii) which of the two proxies so appointed is designated as the voting proxy for the purpose of voting on a show of hands as required by Bye-law 76,

and failure to specify either of the foregoing shall, subject to the absolute discretion of the chairman of the meeting to decide (upon such terms and conditions as he may see fit) otherwise, invalidate the appointment and form of proxy and prevent either proxy form representing the appointor at the general meeting concerned.

(C) No shareholder who may be affected by any exercise by the Directors or the chairman of the meeting of their powers under this Bye-law shall have any claim against the Directors or chairman of the meeting or any of them nor may any such

exercise by the Directors or the chairman of the meeting of their powers under this Bye-law invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.”

Bye-law 82

(53) By adding a new Bye-law 82A immediately after Bye-law 82 with the following:

“82A. The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address 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, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation to the foregoing, the Company may 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 for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.”

Bye-law 83

(54) By deleting Bye-law 83 in its entirety and replacing with the following:

“83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic

Appointment
of proxy
must be
deposited

address in accordance with Bye-law 82, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except at an adjourned meeting or a postponed meeting ~~on a poll demanded at a meeting or an adjourned meeting~~ in a case where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.”

Bye-law 84

(55) By deleting Bye-law 84 in its entirety and replacing with the following:

“84. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in any common form or in such form as the Board may from time to time approve. 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.”

Form of proxy

Bye-law 85

(56) By deleting Bye-law 85 in its entirety and replacing with the following:

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

Authority under instrument appointing proxy

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.”

Bye-law 87

(57) By deleting Bye-law 87(B) in its entirety and replacing with the following:

“(B) If a Clearing House (or its nominee) is a shareholder of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders of the Company, or (where appropriate and subject to the Companies Act) at any meeting of creditors of the Company, provided that, if more than one proxy or, corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual shareholder including the right to vote individually on a show of hands notwithstanding the provisions of Bye-laws 76 and 81. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend, speak and vote at the relevant meeting.”

Bye-law 90

(58) By deleting Bye-law 90 in its entirety and replacing with the following:

“90. The shareholders Company in general meeting may by Ordinary Resolution passed at a general meeting of the Company elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by Ordinary Resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with

Alternate Directors

Bye-Law 99 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.”

Bye-law 97

(59) By deleting Bye-law 97(A)(vi) in its entirety and replacing with the following:

“(vi) if he shall be removed from office by an Ordinary ~~Special~~-Resolution of the Company under Bye-Law 104.”

Bye-law 98

(60) By replacing the words “associates” and “associate(s)” with the words “Close Associates” or “Close Associate(s)” respectively wherever it appears in Bye-laws 98(H)-(J).

(61) By deleting Bye-law 98(K) in its entirety and replacing with the following:

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

(62) By adding a new Bye-law 98(L) immediately after Bye-law 98(K) with the following:

“(L) Each reference to Close Associate(s) in paragraph (H) or (J) of this Bye-Law above shall be deemed to be a reference to Associate(s) where the proposal, transaction, contract or arrangement concerned is a Connected Transaction.”

Bye-law 102

(63) By deleting Bye-laws 102(A) and 102(B) in their entirety and replacing with the following:

“102. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only ~~until the next following general meeting of the Company (in case of filling a casual vacancy) or~~ until the next following first annual general meeting of the Company after his appointment ~~(in case of an addition to the Board)~~ and then shall ~~then~~ be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or member of Directors who are to retire by rotation pursuant to Bye-law 99 at such meeting.

Appointment
of Directors

(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only ~~until the next following general meeting of the Company (in case of filling a casual vacancy) or~~ until the next following first annual general meeting of the Company after his appointment ~~(in case of an addition to the Board)~~ and then shall ~~then~~ be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation pursuant to Bye-law 99 at such meeting.”

Bye-law 103

(64) By replacing the words “seven days” with the words “seven (7) days” and replacing the words “7 days” with the words “seven (7) days” as appeared in Bye-law 103.

Bye-law 104

(65) By deleting Bye-law 104 in its entirety and replacing with the following:

“104. The shareholders Company may by Ordinary Resolution passed at a general meeting of the Company remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any

Power to
remove
Director by
Ordinary
Resolution

contract between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.”

Bye-law 119

(66) By deleting Bye-law 119 in its entirety and replacing with the following:

“119. The Board shall as soon as practicable following each annual general meeting elect one of its body to the office of Chairman of the Company (the “**Chairman**”) and another to be the Deputy Chairman of the Company (the “**Deputy Chairman**”) and may from time to time elect or otherwise appoint other officers and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.”

Chairman,
Deputy
Chairman and
officers

Bye-law 122

(67) By replacing the word “Chairman” as appeared in Bye-law 122 with the words “chairman of the meeting”.

Bye-law 130

(68) By replacing the word “shareholders” as appeared in Bye-law 130(C) with the word “members”.

(69) By replacing the word “presents” as appeared in the Bye-law 130(D) with the word “Bye-Laws”.

Bye-law 162

(70) By adding the word “(21)” immediately after the word “twenty-one” as appeared in Bye-laws 162(B) and 162(C).

(71) By adding the word “(7)” immediately after the word “seven” as appeared in Bye-law 162(D).

Bye-law 163

(72) By deleting Bye-law 163 in its entirety and replacing with the following:

“163. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.

Appointment
of Auditors

(B) The Company may by an Ordinary Resolution ~~shall at each annual general meeting~~ appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors ~~of the Company~~. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the ~~annual~~ general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

~~(B)~~(C) Subject to the Companies Act, the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws of which notice specifying the intention to pass such resolution was given, remove the auditor(s) by an Extraordinary Resolution at any time before the expiration of the term of office and shall, by an Ordinary Resolution, at that meeting appoint new auditor(s) in its/their place for the remainder of the term.”

Bye-law 165

(73) By adding the word “(14)” immediately after the word “fourteen” wherever it appears in Bye-law 165.

(74) By adding the word “(7)” immediately after word “seven” as appeared in Bye-law 165.

Bye-law 167

(75) By adding the words “, where required by the Listing Rules,” immediately after the words “on a website and” and the words “, where required,” immediately after the words “The notice of availability” as appeared in Bye-law 167(A)(2).

(76) By adding the word “(15)” immediately after the word “fifteen” as appeared in Bye-law 167(A)(3).

Bye-law 172

(77) By replacing the word “presents” as appeared in Bye-law 172 with the word “Bye-Laws”.

Bye-law 175

(78) By deleting the words “be wound up by the Court or” as appeared in Bye-law 175.

NOTICE OF ANNUAL GENERAL MEETING



G-Resources Group Limited

國際資源集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1051)

NOTICE IS HEREBY GIVEN that the annual general meeting of G-Resources Group Limited (the “**Company**”) will be held at Portion 2, 12/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 16 June 2023 at 10:00 a.m. (Hong Kong time) (the “**AGM**”) or any adjournment thereof for the following purposes:

ORDINARY RESOLUTIONS

As Ordinary Businesses

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2022.
2. To re-elect, each as a separate resolution, the following persons as the Directors:
 - (i) Mr. Leung Oi Kin
 - (ii) Mr. Lo Wa Kei, Roy
3. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
4. To declare a final dividend of HK\$0.12 per share of the Company for the year ended 31 December 2022.
5. To re-appoint Messrs. Moore Stephens CPA Limited as auditors of the Company and to authorise the Board to fix their remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

As Special Businesses

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any 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; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company,

shall not exceed 20% of the total number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) 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 next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable laws of Bermuda or the bye-laws of the Company 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.

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of the Shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or stock exchange in any territory outside Hong Kong).”

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under The Code on Share Buy-backs (the “**Recognised Stock Exchange**”) and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time or that of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and

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(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 next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by applicable laws of Bermuda or the bye-laws of the Company 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.”

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

“**THAT** conditional upon the passing of the ordinary resolutions numbered 6 and 7 as set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares pursuant to ordinary resolution numbered 6 as set out in the notice convening this meeting be and is hereby extended by the addition to the total number of Shares which may be allotted by the Directors pursuant to such general mandate an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 7 as set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the total number of issued Shares at the date of passing of this resolution.”

SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

9. “**THAT** the proposed amendments (the “**Proposed Amendments**”) to the Bye-laws of the Company as set out in Appendix III to the circular of the Company dated 27 April 2023 (the “**Circular**”) be and are hereby approved, such that the existing Bye-laws be and are hereby amended by the Proposed Amendments, and the amended and restated Bye-laws of the Company (the “**New Bye-laws**”), a copy of which has been produced to the meeting marked “A” and signed by the chairman of the AGM for the purpose of identification, which includes and consolidates all the Proposed Amendments, be approved and adopted as the Bye-laws of

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the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of the AGM; and that any one of the Directors, company secretary and/or the registered office provider of the Company be and is hereby authorised to do all things necessary to implement the adoption of the New Bye-laws and to make relevant registrations and filings in accordance with the relevant requirements of the applicable laws, rules and regulations in Bermuda and Hong Kong.”

By Order of the Board
G-Resources Group Limited
Leung Oi Kin
Executive Director and Company Secretary

Hong Kong, 27 April 2023

Principal Place of Business in Hong Kong:

Room 1801, 18/F
Capital Centre
No. 151 Gloucester Road
Wanchai, Hong Kong

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Notes:

1. The register of members will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the shareholders' right to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, all transfer of shares, accompanied by the relevant share certificate and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong ("**Branch Share Registrar**") for registration not later than 4:00 p.m. on Monday, 12 June 2023.

The register of members will be closed from Wednesday, 28 June 2023 to Friday, 30 June 2023, both days inclusive, during which period no transfer of Shares will be registered for the purpose of ascertaining the shareholders' entitlement to the proposed final dividend to be approved at the AGM. In order to be entitled to the proposed final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Branch Share Registrar before 4:00 p.m. on Tuesday, 27 June 2023.

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2. A shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the AGM may appoint another person as his proxy to attend and to vote in his stead. A Shareholder who is the holder of two or more shares of the Company (the “**Shares**”) may appoint more than one proxy to attend on the same occasion. A proxy need not be a Shareholder.
3. Where there are joint registered holders of any Share, any one such person may vote at the AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders are present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy when duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the Branch Share Registrar not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Unless otherwise announced by the Company, the AGM will be held as scheduled even when Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force on the date of the AGM.

Shareholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situations and if they do so, they are advised to exercise care and caution.

As at the date of this notice, the Board comprises:

- (i) Ms. Li Zhongye, Cindy as non-executive Director;*
- (ii) Mr. Leung Oi Kin and Mr. Leung Wai Yiu, Malcolm as executive Directors; and*
- (iii) Mr. Lo Wa Kei, Roy, Mr. Chen Gong and Mr. Martin Que Meideng as independent non-executive Directors.*