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

If you have sold or otherwise transferred all your shares in Tristate Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE NEW SHARES;
AND
(3) AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held on Monday, 19 June 2023 at 10:00 a.m. at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong is set out on pages 83 to 87 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the 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 meeting or any adjourned meeting should you so wish.

28 April 2023

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DEFINITIONS

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

“AGM Notice”	the notice dated 28 April 2023 convening the Annual General Meeting as set out on pages 83 to 87 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held on Monday, 19 June 2023 at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong
“Board”	the board of Directors
“Bye-Laws”	the existing bye-laws of the Company adopted on 6 June 2016 and “Bye-Law” shall be construed accordingly
“Company”	Tristate Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	20 April 2023, being the latest practicable date for ascertaining certain information in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Bye-Laws”	the new set of bye-laws proposed to be adopted by the Company which have incorporated all the proposed amendments to the Bye-Laws as described in detail in Appendix III to this circular
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Ordinary Resolutions”	the proposed ordinary resolutions set out as resolutions no. 4, no. 5 and no. 6 in the AGM Notice
“Remuneration Committee”	the remuneration committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Buy-back Mandate”	a general and unconditional mandate enabling the Directors to buy back issued Shares as defined in the paragraph headed “General mandates to buy back Shares and to issue new Shares” in the section headed “Letter from the Board”
“Share Issue Mandate”	a general and unconditional mandate enabling the Directors to issue new Shares as defined in the paragraph headed “General mandates to buy back Shares and to issue new Shares” in the section headed “Letter from the Board”
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Special Resolution”	the proposed special resolution set out as resolution no. 7 in the AGM Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to this term in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
“%”	per cent.

LETTER FROM THE BOARD



Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

Executive Director:

Mr. WANG Kin Chung, Peter,
Chairman and Chief Executive Officer

Non-Executive Directors:

Ms. WANG KOO Yik Chun, *Honorary Chairlady*
Ms. MAK WANG Wing Yee, Winnie
Dr. WANG Shui Chung, Patrick

Independent Non-Executive Directors:

Mr. LO Kai Yiu, Anthony
Mr. James Christopher KRALIK
Mr. Peter TAN
Professor Chen LIN

Registered Office:

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

*Head Office and Principal Place of
Business in Hong Kong:*

5th Floor, 66-72 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

28 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) RE-ELECTION OF RETIRING DIRECTORS;
(2) GENERAL MANDATES TO BUY BACK SHARES
AND TO ISSUE NEW SHARES;
AND
(3) AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information on the Ordinary Resolutions and Special Resolution to be proposed at the Annual General Meeting for the approval of, inter alia:

- (a) the re-election of the retiring Directors;
- (b) the grant of the Share Issue Mandate and the Share Buy-back Mandate; and
- (c) the proposed amendments to the Bye-Laws and adoption of the New Bye-Laws for incorporation of the proposed amendments to the Bye-Laws.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

According to Bye-Laws 85 and 86, Ms. WANG KOO Yik Chun, Honorary Chairlady and a Non-Executive Director, and Mr. Peter TAN, an Independent Non-Executive Director, shall retire by rotation at the Annual General Meeting. Both Ms. WANG KOO Yik Chun and Mr. Peter TAN, being eligible, have indicated that they will offer themselves for re-election at the Annual General Meeting.

According to Bye-Law 92, Professor Chen LIN, who was appointed as an Independent Non-Executive Director by the Board on 13 February 2023, is due to retire from office at the Annual General Meeting. Professor Chen LIN, being eligible, has indicated that she will offer herself for re-election at the Annual General Meeting.

In considering the re-election of the retiring Directors, the Nomination Committee has taken into account of the nomination criteria set out in the nomination policy of the Company and given due regard to the board diversity policy of the Company. The Nomination Committee has considered factors including, among others, the relevant Director's cultural and educational background, skills and knowledge, experience, time commitment and contributions to the diversity of the Board.

Mr. Peter TAN had provided an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee had assessed and was satisfied with Mr. Peter TAN's independence after taking into account of the independence guidelines set out in said Rule 3.13. The Nomination Committee had also reviewed Mr. Peter TAN's personal profile and considered that Mr. Peter TAN had extensive knowledge and experience in the sectors of business management, finance and strategic management. His experience and expertise are considered relevant to the Group's businesses and can enable him to bring valuable and diverse views in relation to the Group's businesses, operations, future development and strategy to the Board.

The Board, on the recommendations of the Nomination Committee, is of the view that Mr. Peter TAN has the character, integrity, ability and experience to continue to fulfill his role as required. Accordingly, the Board recommends Mr. Peter TAN for re-election as an Independent Non-Executive Director at the Annual General Meeting. Since Mr. Peter TAN has served on the Board for more than nine years, a separate Ordinary Resolution will be proposed to the Shareholders to re-elect him at the Annual General Meeting in accordance with code provision B.2.3 of the Corporate Governance Code under Appendix 14 to the Listing Rules.

LETTER FROM THE BOARD

Professor Chen LIN had provided a confirmation of independence on her appointment pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee had assessed and was satisfied with Professor Chen LIN's independence after taking into account of the independence guidelines set out in said Rule 3.13. The Nomination Committee had reviewed Professor Chen LIN's personal profile and considered that she had extensive knowledge and experience in consumer digital marketing and distribution, particularly in the apparel and fashion industry. Her experience and expertise are considered relevant to the Group's businesses and can enable her to bring valuable and diverse views in relation to the Group's businesses, operations, future development and strategy to the Board.

The Board, on the recommendations of the Nomination Committee, is of the view that Professor Chen LIN has the character, integrity, ability and experience to continue to fulfill her role as required. Accordingly, the Board recommends Professor Chen LIN for re-election as an Independent Non-Executive Director at the Annual General Meeting.

Biographical information of Ms. WANG KOO Yik Chun, Mr. Peter TAN and Professor Chen LIN is set out in Appendix I to this circular.

Separate Ordinary Resolutions (resolutions no. 2(A) to no. 2(C) as set out in the AGM Notice) to re-elect the three retiring Directors individually will be proposed at the Annual General Meeting for the Shareholders' consideration and approval.

GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE NEW SHARES

At the last annual general meeting of the Company held on 6 June 2022, general mandates were given to the Directors to exercise the powers of the Company to buy back Shares and to allot, issue and deal with additional Shares in the capital of the Company. As those mandates will lapse at the conclusion of the Annual General Meeting, it is therefore proposed to seek from the Shareholders approval to grant the Share Buy-back Mandate and the Share Issue Mandate at the Annual General Meeting.

LETTER FROM THE BOARD

At the Annual General Meeting, Ordinary Resolutions in relation to the following matters will be proposed to the Shareholders for consideration and approval:

- (a) the grant to the Directors of a general and unconditional mandate to buy back issued Shares up to 10% of the total number of Shares in issue as at the date of the passing of the relevant Ordinary Resolution (the “Share Buy-back Mandate”);
- (b) the grant to the Directors of a general and unconditional mandate to allot, issue and deal with additional Shares up to 20% of the total number of Shares in issue as at the date of the passing of the relevant Ordinary Resolution (the “Share Issue Mandate”); and
- (c) conditional upon the passing of the Ordinary Resolutions to grant the Share Buy-back Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate by the addition thereto of the number of Shares bought back by the Company pursuant to the Share Buy-back Mandate.

The Ordinary Resolutions approving the Share Buy-back Mandate, the Share Issue Mandate and the extension of the Share Issue Mandate are set out as resolutions no. 4, no. 5 and no. 6 respectively in the AGM Notice.

As at the Latest Practicable Date, the Company had a total of 271,607,253 Shares in issue. On the assumption that there is no further issue of Shares or buy-back of issued Shares during the period from the Latest Practicable Date up to (and including) the date of the passing of the relevant Ordinary Resolutions approving the Share Buy-back Mandate and the Share Issue Mandate, the Company would be allowed to buy back a maximum of 27,160,725 Shares under the Share Buy-back Mandate and to allot, issue and deal with a maximum of 54,321,450 Shares under the Share Issue Mandate.

An explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Ordinary Resolution approving the Share Buy-back Mandate is set out in Appendix II to this circular.

PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

The Board proposes to make certain amendments to the Bye-Laws to: (i) align the Bye-Laws with the core shareholder protection standards set out in Appendix 3 to the Listing Rules and applicable laws of Bermuda; (ii) allow general meetings of the Company to be held in the form of hybrid meetings or electronic meetings; and (iii) make miscellaneous and house-keeping improvements to update or clarify the provisions of the Bye-Laws, including consequential changes in connection with the proposed amendments to the Bye-Laws.

LETTER FROM THE BOARD

Accordingly, the Board proposes to adopt the New Bye-Laws which incorporate the proposed amendments to the Bye-Laws, in substitution for and to the exclusion of the Bye-Laws.

The proposed amendments to the Bye-Laws and adoption of the New Bye-Laws are subject to the passing by the Shareholders of the Special Resolution (set out as resolution no. 7 in the AGM Notice) at the Annual General Meeting, and, if so approved, the New Bye-Laws will become effective upon such approval. Details of the proposed amendments to the Bye-Laws are set out in Appendix III to this circular. The Chinese translation of the Bye-Laws in the Chinese version of this circular is for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Monday, 19 June 2023 at 10:00 a.m. The AGM Notice is set out on pages 83 to 87 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the 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 meeting or any adjourned meeting should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Bye-Law 58, the chairman of the Annual General Meeting will demand a poll on all the resolutions to be proposed at the Annual General Meeting.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for every Share held. A Shareholder entitled to more than one vote need not use or cast all the votes in the same way.

The poll results will be published on the Company's website (www.tristateww.com) and Hong Kong Exchanges and Clearing Limited's HKEXnews website (www.hkexnews.hk) in accordance with the requirements of the Listing Rules.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the re-election of the retiring Directors, the granting of the Share Buy-back Mandate, the granting of the Share Issue Mandate, the extension of the Share Issue Mandate as well as the proposed amendments to the Bye-Laws and adoption of the New Bye-Laws as aforesaid are all in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
On behalf of the Board
WANG Kin Chung, Peter
Chairman and Chief Executive Officer

Biographical information of the retiring Directors who will offer for re-election at the Annual General Meeting is set out below:

Ms. WANG KOO Yik Chun (“Ms. KOO”), aged 105, is a Non-Executive Director. She became Co-chairlady and Honorary Co-chairlady of the Company in 1999 and 2001 respectively and was then redesignated as the Honorary Chairlady of the Company since 2002. Ms. KOO is the founder of Hwa Fuh Manufacturing Company (Hong Kong) Limited and its subsidiaries. She is also the honorary chairman and a non-executive director of Johnson Electric Holdings Limited (a company listed on the Stock Exchange), a former director of Hua Thai Manufacturing Public Company Limited (formerly listed on The Stock Exchange of Thailand), and a director of certain subsidiaries of the Company.

Save as disclosed above, Ms. KOO did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the Latest Practicable Date.

There is no service contract between the Company and Ms. KOO. Pursuant to a letter of appointment entered into by Ms. KOO with the Company, the appointment of Ms. KOO as a Non-Executive Director was renewed for a specific term of three years commencing from 1 January 2023, subject to earlier determination and retirement and re-election at annual general meetings of the Company in accordance with the Bye-Laws. Ms. KOO is entitled to Director’s fee of HK\$49,500 per annum for acting as a Non-Executive Director, meeting attendance fee (if applicable) of HK\$20,650 for each Board meeting and other emoluments for her additional duties and responsibilities in the Group. Such remuneration is determined at arm’s length on the basis of responsibilities involved, time devoted, current financial position of the Company and the prevailing market conditions. For the year ended 31 December 2022, an aggregate remuneration of HK\$813,929 was payable to Ms. KOO which had been reviewed by the Remuneration Committee and approved by the Board pursuant to authority given to it by the Shareholders at annual general meeting.

Ms. KOO is the mother of Mr. WANG Kin Chung, Peter, an Executive Director, the Board Chairman and the Chief Executive Officer of the Company, Ms. MAK WANG Wing Yee, Winnie, a Non-Executive Director and Dr. WANG Shui Chung, Patrick, a Non-Executive Director. As at the Latest Practicable Date, Ms. KOO did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information which is discloseable nor is/was Ms. KOO involved in any of the matters required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with the re-election of Ms. KOO.

Mr. Peter TAN (“Mr. TAN”), aged 67, was appointed as an Independent Non-Executive Director and a member of the Remuneration Committee in January 2011. Mr. TAN is currently the chief executive officer of TLC Capital Management Pte Ltd., an investment company, and a director of Titan Dining Holdings Pte. Ltd., a non-listed company. He was previously an independent non-executive director of The Sincere Company, Limited (a company listed on the Stock Exchange), the chief executive officer of an investment company namely Stone Canyon Pte Ltd, and the chief executive officer of Knowledge Universe Pte Ltd (“Knowledge Universe”), a leading global private education organisation with a network of more than 3,000 locations worldwide. Before joining Knowledge Universe in 2013, Mr. TAN has more than 17 years’ experience in the fast food industry. Mr. TAN was the executive vice president and the chief executive officer of Asia Pacific division of Burger King Corporation up to 2012. Before joining Burger King Corporation in 2005, Mr. TAN had served McDonald’s Corporation for 10 years and was the senior vice president and the president of its Greater China division, responsible for strategic growth of the business and management of all key functions in the region. Prior to that, Mr. TAN was the vice president of Citibank Singapore, Private Banking Group.

Mr. TAN holds a BA degree in Accounting and Finance from the Washington State University, an MBA degree from the Kellogg School of Management at Northwestern University and was the chairman of the Kellogg Alumni Council (Asia).

Save as disclosed above, Mr. TAN did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the Latest Practicable Date.

There is no service contract between the Company and Mr. TAN. Pursuant to a letter of appointment entered into by Mr. TAN with the Company, the appointment of Mr. TAN as an Independent Non-Executive Director was renewed for a specific term of three years commencing from 1 January 2023, subject to earlier determination and retirement and re-election at annual general meetings of the Company in accordance with the Bye-Laws. Mr. TAN is entitled to Director’s fee of HK\$49,500 per annum for acting as Independent Non-Executive Director and meeting attendance fees (if applicable) of HK\$20,650 for each Board meeting and HK\$12,400 for each Remuneration Committee meeting. Such remuneration is determined at arm’s length on the basis of responsibilities involved, time devoted, current financial position of the Company and the prevailing market conditions. For the year ended 31 December 2022, total fees of HK\$144,500 were payable to Mr. TAN which had been reviewed by the Remuneration Committee and approved by the Board pursuant to authority given to it by the Shareholders at annual general meeting.

Mr. TAN does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Mr. TAN did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information which is discloseable nor is/was Mr. TAN involved in any of the matters required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with the re-election of Mr. TAN.

Professor Chen LIN (“Professor LIN”), aged 37, was appointed as an Independent Non-Executive Director in February 2023. Professor LIN is an Associate Professor of Marketing at Fudan University School of Management (復旦大學管理學院), and her research interests include empirical models in digital marketing for ESG-related problems, particularly in the apparel and fashion industry. Prior to joining Fudan University, she was on the faculty board at Eli Broad College of Business at Michigan State University and China Europe International Business School. She obtained her Ph.D. in Marketing from Goizueta Business School, Emory University, and Bachelor’s degree in Electronic Commerce from School of Computing, National University of Singapore. Professor LIN has been focusing on consumer digital marketing and distribution for more than 10 years since she obtained her Ph.D., and she is a widely recognised expert in smart retailing among academics and in the industry.

Save as disclosed above, Professor LIN did not hold any directorship in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years immediately preceding the Latest Practicable Date.

There is no service contract between the Company and Professor LIN. Pursuant to a letter of appointment entered into by Professor LIN with the Company, the appointment of Professor LIN as an Independent Non-Executive Director is under a specific term commencing from 13 February 2023 and ending on 31 December 2025, subject to earlier determination and retirement and re-election at annual general meetings of the Company in accordance with the Bye-Laws. Professor LIN is entitled to Director’s fee of HK\$49,500 per annum for acting as Independent Non-Executive Director and meeting attendance fee (if applicable) of HK\$20,650 for each Board meeting. Such remuneration is determined at arm’s length on the basis of responsibilities involved, time devoted, current financial position of the Company and the prevailing market conditions. As at the Latest Practicable Date, no fee is yet due and payable to Professor LIN.

Professor LIN does not have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company. As at the Latest Practicable Date, Professor LIN did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, there is no other information which is discloseable nor is/was Professor LIN involved in any of the matters required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in connection with the re-election of Professor LIN.

The following is an explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the Ordinary Resolution approving the Share Buy-back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the Company had a total of 271,607,253 Shares in issue. Subject to the passing of the Ordinary Resolution approving the Share Buy-back Mandate and on the assumption that there is no further issue of Shares or buy-back of issued Shares during the period from the Latest Practicable Date up to (and including) the date of the Annual General Meeting, the Company would be allowed to buy back a maximum of 27,160,725 Shares under the Share Buy-back Mandate until (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 of the Company or any applicable laws to be held; and (iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting, whichever is the earliest.

REASONS FOR SHARE BUY-BACKS

The Directors believe that the ability to buy back Shares is in the interest of the Company and the Shareholders as a whole. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made as and when the Directors believe that such a buy-back of Shares will benefit the Company and the Shareholders as a whole.

FUNDING OF SHARE BUY-BACKS

In carrying out buy-back of Shares, the Company may only apply funds legally available for such purpose in accordance with the bye-laws of the Company and applicable laws of Bermuda.

There might be an adverse impact on the working capital or gearing position of the Company (as compared to the position disclosed in the Company's most recent published audited financial statements for the year ended 31 December 2022) in the event that the Share Buy-back Mandate is exercised in full at any time during the proposed share buy-back period. However, the Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the Company's gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make buy-back of Shares pursuant to the Share Buy-back Mandate and in accordance with the Listing Rules, the by-laws of the Company and applicable laws of Bermuda.

GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention, in the event that the Share Buy-back Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to sell any of the Shares held by them to the Company, in the event that the Company is authorised to make buy-back of Shares pursuant to the Share Buy-back Mandate.

Furthermore, the Directors have no intention to exercise the Share Buy-back Mandate to such an extent that will result in the level of shareholdings in the Company held in the hands of the public falling below the minimum percentage as required under the Listing Rules.

TAKEOVERS CODE

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

As at the Latest Practicable Date, Silver Tree Holdings Inc. (a substantial shareholder of the Company) was interested in 182,577,000 Shares. Silver Tree Holdings Inc. was 100% controlled by New Perfect Global Limited (also a substantial shareholder of the Company), which in turn was a company wholly owned by Mr. WANG Kin Chung, Peter, an Executive Director, the Board Chairman and the Chief Executive Officer of the Company. In addition, as at the Latest Practicable Date, Ms. Daisy TING (spouse of Mr. WANG Kin Chung, Peter) was beneficially interested in 3,212,000 Shares. Therefore, through his spouse and controlled corporations, Mr. WANG Kin Chung, Peter was deemed to be interested in a total of 185,789,000 Shares, representing approximately 68.40% of the total number of Shares in issue as at the Latest Practicable Date. In the event that the Share Buy-back Mandate is exercised in full, the shareholding interest of Mr. WANG Kin Chung, Peter would be increased to approximately 76.00%. In the absence of any special circumstances, the Directors consider that buy-back of Shares pursuant to the Share Buy-back Mandate would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

SHARE BUY-BACK MADE BY THE COMPANY

The Company did not buy back any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

SHARE PRICES

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

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	1.000	0.950
May	0.960	0.920
June	0.900	0.770
July	0.900	0.900
August	—	—
September	0.770	0.610
October	0.540	0.540
November	0.990	0.600
December	0.770	0.580
2023		
January	1.050	0.700
February	1.030	0.840
March	0.850	0.780
1 April 2023 to Latest Practicable Date	0.780	0.780

Set out in this appendix are the New Bye-Laws with the proposed amendments marked up against the existing Bye-Laws, for ease of reference. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-Laws.

NEW BYE-LAWS

OF

TRISTATE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

Incorporated the 30th day of October, 1987

(Adopted by Special Resolution passed on Incorporating all amendments made up to
19th day of June 2023 ~~6th June, 2016~~)

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New Bye-Laws

(adopted by Resolution passed on 27th November, 1987; amended by Special Resolutions passed on 29th June, 1990, 4th April, 1995, 26th June, 1996, 24th June, 1998, 31st March, 1999, 15th June, 2000, 27th May, 2002, 31st May, 2004, 22nd June, 2005 and 6th June, 2016; and adopted by Special Resolution passed on 19th day of June 2023~~6th June, 2016.~~)

of

Tristate Holdings Limited

PRELIMINARY

1. In these ~~presents~~ Bye-Laws (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

Act	the Companies Act 1981 <u>of Bermuda</u> (as amended from time to time).
appointed newspaper	as defined in the Statutes.
<u>Auditor(s)</u>	<u>the person(s) for the time being performing the duties of that office.</u>
<u>Bye-Laws</u>	<u>these Bye-Laws in their present form or as supplemented or amended or substituted from time to time.</u>
<u>clear days</u>	<u>in relation to the period of notice that period excluding the day on which the notice is given or deemed to be given and the day on which it is to take effect or is deemed to take effect.</u>
#### Clearing House	a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
##### close associate	has the meaning attributed to it in the Listing Rules.

~~Inserted by special resolution passed on 15th June, 2000 and amended by special resolution passed on 31st May, 2004.~~

~~Inserted by special resolution passed on 6th June, 2016.~~

<u>Close Associate</u>	<u>in relation to any Director, shall have the meaning attributed to “close associate” in the Listing Rules as modified from time to time, except that for purposes of Bye-Law 97 where the transaction or arrangement to be approved by the Directors is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
<u>Company</u>	<u>Tristate Holdings Limited.</u>
<u>Director</u>	<u>a director of the Company.</u>
<u>Directors</u>	<u>the board of directors of the Company or the Directors present at a meeting of Directors at which a quorum is present, unless the context requires otherwise.</u>
<u>electronic</u>	<u>relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.</u>
#electronic communication	a communication sent by any electronic transmission, transmitted, conveyed and received by wire, by radio, by optical means or by any other electronic means in any form through any medium.
<u>electronic meeting</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>Extraordinary Resolution</u>	<u>shall have the meaning ascribed to it in Bye-Law 1.</u>
<u>full financial statements</u>	<u>the financial statements that are required under Section 84(1) of the Act as may be amended from time to time.</u>
Head Office	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
HK\$	Hong Kong dollars or other the lawful currency for the time being of Hong Kong.

[#] ~~Inserted by special resolution passed on 22nd June, 2005.~~

<u>Hong Kong</u>	<u>the Hong Kong Special Administrative Region of The People's Republic of China.</u>
<u>hybrid meeting</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, at one or more other Meeting Locations; and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
in writing	written or produced by any substitute for writing or partly one and partly another.
###Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as the same are amended from time to time).
Member	as defined in the Statutes.
<u>Member(s)</u>	<u>the duly registered holder(s) from time to time of the share(s) in the capital of the Company.</u>
<u>Meeting Location(s)</u>	<u>shall have the meaning ascribed to it in Bye-Law 55A.</u>
month	calendar month.
Office	the registered office of the Company for the time being.
<u>Ordinary Resolution</u>	<u>shall have the meaning ascribed to it in Bye-Law 1.</u>
paid	paid or credited as paid.
<u>physical meeting</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, at one or more other Meeting Locations.</u>
<u>Principal Meeting Place</u>	<u>shall have the meaning ascribed to it in Bye-Law 50.</u>
#Private Act	the Tristate Holdings Limited Company Act, 1987 (as amended from time to time).

~~# Inserted by special resolution passed on 22nd June, 2005.~~

~~### Inserted by special resolution passed on 31st May, 2004.~~

Registration Office	in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders <u>Members</u> in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
Relevant Territory	Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed an <u>on</u> a stock exchange in such territory.
Seal	any Common Seal of the Company <u>common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.</u>
<u>Special Resolution</u>	<u>shall have the meaning ascribed to it in Bye-Law 1.</u>
## Statutes	the Companies Act 1981 of Bermuda <u>Act</u> , the Electronic Transactions Act 1999 of Bermuda, and every other act, as may be amended from time to time, for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents <u>Bye-Laws</u> .
<u>summarised financial statements</u>	<u>shall have the meaning ascribed to them in Section 87A(3) of the Act as may be amended from time to time.</u>
### subsidiaries	shall have <u>has</u> the meaning ascribed to it in the Listing Rules.
these presents	these Bye-Laws as from time to time altered.
Transfer Office	the place where the register of Members is situates <u>situated</u> for the time being.
year	calendar year.

In these Bye-Laws, unless there be something within the subject or context inconsistent with such construction, the words: (i) “may” shall be construed as permissive; (ii) “shall” or “will” shall be construed as imperative.

~~##~~ Amended by special resolution passed on 22nd June, 2005.

~~###~~ Inserted by special resolution passed on 31st May, 2004.

The expressions “debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”.

The expressions “holding company” and “subsidiary” shall have the meanings ascribed to them by the ~~Companies Act 1981~~ Act.

The expression “Secretary” shall include any person, including an Assistant or Deputy Secretary, appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All of the provisions of these ~~presents~~ Bye-Laws that are applicable to paid-up shares shall apply to stock, and the words “share” and “~~shareholder~~ Member” shall be construed accordingly.

All references, in the Memorandum of Association and these ~~presents~~ Bye-Laws, to “shares” shall, unless expressly stated otherwise or the subject or context otherwise requires, be construed as referring to all classes of share capital then in existence, and “share capital” and “~~shareholder~~ Member” shall be construed accordingly.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine shall include the feminine. Words denoting persons shall include corporations.

References to any statute, law, ordinance, or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

Subject as aforesaid, and for the definition of “attorney”, any words or expressions defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in these ~~presents~~ Bye-Laws.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including writing, typewriting, printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations.

A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any Member and/or proxy or attorney 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 other applicable laws, rules and regulations and these Bye-Laws, and “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly.

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-Laws to be made available at the meeting, and "participate" and "participating" in the business of a general meeting shall be construed accordingly.

References to anything being done by electronic means includes its being done by means of any electronic or other communication equipment or facilities.

References to electronic facilities include, without limitation, online platforms, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

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

Nothing in these Bye-Laws shall preclude the holding and conducting of a general meeting in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

A resolution shall be a ~~Special Resolution~~ special resolution (the "**Special Resolution**") when it has been passed by a majority of not less than three-fourths of the votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations any Member being a corporation, by their respective ~~its~~ duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-Laws and of which not less than 21 days' notice specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a ~~special resolution~~ Special Resolution, has been duly given. ~~Provided that, if it is so agreed by a majority in number of the Members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days' notice has been given in accordance with Bye-Laws 49 and 50.~~

A resolution shall be an ~~Ordinary Resolution~~ ordinary resolution (the "**Ordinary Resolution**") when it has been passed by a simple majority of the votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these ~~presents~~ Bye-Laws and of which notice specifying the intention to propose the resolution as an Ordinary Resolution has been duly given in accordance with Bye-Laws 49 and 50.

A resolution shall be an extraordinary resolution (the "**Extraordinary Resolution**") when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-Laws and of which notice specifying the intention to propose the resolution as an Extraordinary Resolution has been duly given in accordance with Bye-Laws 49 and 50.

A Special Resolution and an Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these ~~presents~~Bye-Laws or the Statutes.

2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the provisions of the Memorandum of Association, to approve any amendment of these ~~presents~~Bye-Laws or to change the name of the Company.

SHARE CAPITAL

- *3. (A) The share capital of the Company at the date of the adoption of these Bye-Laws is HK\$50,000,000.00 divided into five hundred million shares of HK\$0.10 each.

(B) The power contained in the Memorandum of Association for the Company to purchase or otherwise acquire its shares shall, subject to the Act and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, be exercisable by the Directors upon such terms and subject to such conditions as they think fit.

(C) Subject to compliance with the Listing Rules and/or any other rules and regulations prescribed by competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.~~The Company may give financial assistance on such terms as the Directors think fit to its bona fide employees in order that they may buy shares in the Company, and such terms may include a requirement that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Directors think fit PROVIDED THAT if at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, this Bye-Law 3(C) shall read as follows:—~~

~~(i) The Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit.~~

~~*3.(A) The authorised share capital has been increased from HK\$15,700,000.00 to HK\$20,000,000.00 by ordinary resolution dated 29th June, 1993 and has further been increased to HK\$50,000,000.00 by ordinary resolution dated 31st March, 1999.~~

~~(ii) The Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company including a director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.~~

(D) No share shall be issued to bearer.

VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated by ~~Special Resolution either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting~~general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. Subject to any special rights or restrictions attached to any class of shares, to every such separate ~~General Meeting~~general meeting all the provisions of these ~~presents~~Bye-Laws relating to ~~General Meetings~~general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be two persons (or, in the case of a Member being a corporation, its duly authorised representative) at least holding or representing by proxy one-third ~~in nominal value of the issued shares of the class (but so that at any adjourned meeting any two or more holders of shares of the class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy or by attorney shall be a quorum)~~ and that any holder of shares of ~~the~~that class present in person (or, in the case of a holder being a corporation, present by its duly authorised representative) or by proxy or by attorney may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.
5. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

6. The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or such other currency the resolution shall prescribe. All new shares shall be subject to the provisions of these ~~presents~~Bye-Laws with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
7. The Company may by Ordinary Resolution:–
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
 - (c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes) and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares;
 - (d) make provision for the issue and allotment of shares which do not carry any voting rights; and
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
8. Upon any consolidation of fully paid shares into shares of larger amount, the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder (or joint holders) being consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof to the appropriate person and to receive the purchase price thereof, and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.

- *9. The Company may by Ordinary Resolution reduce its share capital or any share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.

SHARES

10. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred, qualified or other special rights, privileges or conditions, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Directors may determine, or as the Company may from time to time by Ordinary Resolution determine; and, subject to the provisions of the Statutes, the Company may issue any shares which are, or at the option of the Company are to be liable, to be redeemed.
11. All unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper but so that no shares shall be issued at a discount: to their nominal value. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. Neither the Company nor the Directors shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to ~~shareholders~~Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Directors, be unlawful or impracticable. ~~Shareholders~~Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~shareholders~~Members for any purpose whatsoever.
12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted on the issue of shares but no commission shall exceed 10 per cent. (10%) of the issue price of the shares concerned. The Company may also on any issue of shares pay such brokerage as may be lawful.
13. The Directors may at any time after the allotment of any shares, but before any person has been entered in the ~~Register~~register of Members as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

*9. ~~Amended by special resolution passed on 22nd June, 2005.~~

14. Except as required by applicable law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these ~~presents~~ Bye-Laws or by applicable law otherwise provided or under an order of a ~~Court~~ court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

- *15. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class of shares and distinguishing numbers (if any) of the shares to which it relates and the amount paid up thereon and may otherwise be in such form as permitted under the applicable laws and by the stock exchange in Hong Kong or as the Directors may determine from time to time. No certificate shall be issued representing shares of more than one class. The Seal may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. The Directors may by resolution determine, either generally or in any particular case or cases, that any signatures on any such share certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such share certificates need not be signed by any persons.
16. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of the joint holders shall be sufficient delivery to all. Where a share stands in the names of two or more persons, the person first named in the register of Members shall as regards service of notices and, subject to the provisions of these Bye-Laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
- *17. Any person (subject as aforesaid) whose name is entered in the ~~Register~~ register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to one certificate therefor (in the case of issue) within the period as ~~permitted~~ permitted by the stock exchange in Hong Kong from time to time (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) within the period as permitted by the stock exchange in Hong Kong from time to time after lodgment of a transfer or, upon payment of such sum (not exceeding, in the case of any share capital listed on ~~a~~ the stock exchange in Hong Kong, the maximum fees as may from time to time be permitted under the ~~rules prescribed by the stock exchange in Hong Kong~~ Listing Rules, and, in the case of any other share capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is ~~situates~~ situated, or otherwise in each case such other sum as the Company may by ~~ordinary resolution~~ Ordinary Resolution determine) for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of such shares.
18. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.
- *19. (A) Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

*15. — Amended by special resolutions passed on 22nd June, 2005 and 6th June, 2016.

*17. — Amended by special resolutions passed on 26th June, 1996 and 22nd June, 2005.

*19.(B) Amended by special resolutions passed on 26th June, 1996 and 22nd June, 2005.

- (B) If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request subject to payment of such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, the maximum fees as may from time to time be permitted under the ~~rules prescribed by the stock exchange in Hong Kong~~Listing Rules, and, in the case of any other share capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is ~~situatesituated~~, or otherwise in each case such other sum as the Company may by ~~ordinary resolution~~Ordinary Resolution determine) for every certificate after the first, as the Directors shall from time to time determine.
- (C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- (D) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
21. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. (10%) per annum) as the Directors determine, but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

23. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these ~~presents~~Bye-Laws be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these ~~presents~~Bye-Laws as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Directors may make arrangements on the issue of shares for a difference between the Members in the amounts and times of payment of calls on their shares.
25. The Directors may if they think fit accept from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. (10%) per annum) as the Member paying such sum and the Directors may agree.

FORFEITURE AND LIEN

26. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
27. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
30. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 10 per cent. (10%) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.
31. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien on every share (not being a fully paid share) standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Bye-Law.
32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
33. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are then payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

34. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

- *35. All transfers of shares may be effected by transfer in writing in the usual or common form or in a form as prescribed by the stock exchange in Hong Kong or in such other form as the Directors may accept and may be under hand only and in the case of a corporate transferor or transferee, the transfer may be executed by such mechanical or electronic form(s) of signature as the Directors may approve in the case of any particular company subject to such conditions as the Directors may think fit to impose. The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the ~~Register~~register of Members in respect thereof. Nothing in these Bye-Laws shall preclude the Directors from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
36. (A) The Directors may, in their absolute discretion, at any time and from time to time transfer any share upon the ~~Register~~register of Members to any branch register or any share on any branch register to the ~~Register~~register of Members or any other branch register.
- (B) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefor, be entitled in their absolute discretion to give or withhold) no shares upon the ~~Register~~register of Members shall be transferred to any branch register nor shall shares on any branch register be transferred to the ~~Register~~register of Members or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the ~~Register~~register of Members, at the Transfer Office.

~~*35. Amended by special resolution passed on 26th June, 1996.~~

- *37. The registration of transfers of shares or of any class of shares may, on giving notice by advertisement in an appointed newspaper ~~and in one or more newspapers circulating in the Relevant Territory,~~ and, where applicable, any other newspapers in accordance with the requirements of the stock exchange in Hong Kong or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the stock exchange in Hong Kong to that effect, be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The ~~Register~~register of Members shall not be closed for more than thirty (30) days in any year.
- *38. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares) and they may, without prejudice to the generality of the foregoing, refuse to register any transfer of shares on which the Company has a lien. The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. ~~If Subject to the Act, if~~ the Directors refuse to register a transfer of any share, they shall ~~within the period as permitted by the stock exchange in Hong Kong from time to time (for the purpose of issue of certificate for share transfer)~~within two (2) months after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of ~~the~~such refusal.
39. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the relevant Registration Office or, as the case may be, the Transfer ~~office~~Office, accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).
40. All instruments of transfer which are registered may be retained by the Company and any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing the same.
- *41. The Company may require payment of a fee of such maximum sum as the stock exchange in Hong Kong may determine to be payable or such lesser sum as the Directors or the Members by ~~ordinary resolution~~Ordinary Resolution shall from time to time determine, in respect of the registration of any instrument of probate or letters of administration or confirmation as executor or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares (other than an instrument of transfer) or otherwise for making any entry in the ~~Register~~register of Members affecting the title to any shares.

*37. Amended by special resolution passed on 22nd June, 2005.

*38. Amended by special resolution passed on 22nd June, 2005.

*41. Amended by special resolution passed on 22nd June, 2005.

42. Subject as required by any applicable law, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one (1) year from the date of the cancellation thereof, and it shall conclusively be presumed in favour of the Company that every entry in the ~~Register~~register of Members and in any branch register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company.

Provided always that:–

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-Law;
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

43. In case of the death of a ~~shareholder~~Member, the survivors or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only ~~persons~~person recognised by the Company as having any title to the shares, but nothing in this Bye-Law shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

44. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing, at (unless the Directors otherwise agree) the Registration Office, of such ~~his~~ desire or transfer such ~~share~~share to some other person. All the limitations, restrictions and provisions of these ~~presents~~Bye-Laws relating to the right to transfer and the registration of ~~transfer~~transfer of ~~share~~share shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.
45. Save as otherwise provided by or in accordance with these ~~presents~~Bye-Laws, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by ~~membership~~the share in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.

UNTRACED SHAREHOLDERSMEMBERS

- *46. (A) The Company shall be entitled to sell the shares of a Member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:-
- (i) during the period of 12 years prior to the date of the publication of the advertisements referred to in paragraph (ii) below (or, if published on different dates, the later thereof), at least three dividends in respect of the shares in question have become payable and all warrants and cheques in respect of the shares in question sent in the manner authorised by these ~~presents~~Bye-Laws have remained uncashed;
 - (ii) the Company shall on expiry of the said period of 12 years have inserted advertisements, in an appointed newspaper, a newspaper circulating in the Relevant Territory and a newspaper circulating in the area of the address at which service of notices upon such Member or other person may be effected in accordance with these ~~presents~~Bye-Laws, giving notice of its intention to sell the said shares;
 - (iii) during the said period of 12 years and the period of three months following the publication of the said advertisements the Company shall have received indication neither of the whereabouts nor of the existence of such Member or person; and

*46.(A)(i) Amended by ~~special resolution passed on 29th June, 1990.~~

- (iv) notice shall have been given to each stock exchange on which any of the shares of the Company are (with the consent of the Company) for the time being listed.
- (B) To give effect to any such sale, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall, subject as set out below, be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments as the Directors may from time to time think fit. Any such debt unclaimed after a period of twelve years (12) from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt.

GENERAL MEETINGS

47. ~~An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting)~~ Subject to the Act, an annual general meeting shall be held for each 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 the Listing Rules, if any) at such time and place as may be determined by the Directors. All other ~~General Meetings~~ general meetings shall be called ~~Special General Meetings~~ special general meetings. General ~~Meetings~~ meetings may be held in the Relevant Territory or elsewhere in the world as may be determined by the Directors. All general meetings of the Company (including an annual general meeting, any adjourned meeting or postponed meeting) may be held (i) as a physical meeting in any part of the world and at one or more Meeting Location(s) as provided in Bye-Law 55A; (ii) as a hybrid meeting; or (iii) as an electronic meeting, as may be determined by the Directors in its absolute discretion.

- 47A.(1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at a general meeting of the Company shall, for the purposes of these Bye-Laws, be treated as a resolution duly passed at such 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 general meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
- (2) Notwithstanding any provisions contained in these Bye-Laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-Law 91 or for the purposes set out in Bye-Law 132 relating to the removal and appointment of the Auditor.
- ~~48. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene a Special General Meeting at such time and place as they may determine. The Directors may whenever they think fit call special general meetings, and any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Directors or the Secretary, to require a special general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition; and such general meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fails to proceed to convene such meeting the requisitionist(s) himself/themselves may convene a physical general meeting to be held at only one Meeting Location which will be the Principal Meeting Place and in accordance with the provisions of Section 74(3) of the Act.~~

NOTICE OF GENERAL MEETINGS

- ~~49. An Annual General Meeting and any Special General Meeting at which it is proposed to pass a Special Resolution~~An annual general meeting shall be called by twenty-one (21) clear days' notice in writing at the least and any other Special General Meeting-general meeting (other than annual general meeting) by fourteen (14) clear days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and inclusive of the day on which the meeting is to be held and~~The notice shall be given in manner hereinafter mentioned to all Members other than such as are not under the provisions of these presents~~Bye-Laws entitled to receive such notices~~notice from the Company; Provided that a General Meeting-general meeting, notwithstanding that it has been called by a shorter notice than that specified above, shall (if permitted by the Listing Rules) be deemed to have been duly called if it is so agreed:—~~

- (a) in the case of an ~~Annual General Meeting~~ annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of a ~~Special General Meeting~~ special general meeting, by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. (95%) in nominal value of the shares giving that right;

~~Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.~~ provided also that the accidental omission to give notice of a general meeting or (in the case where an instrument for appointment of proxy is sent out with the notice) to send such instrument for appointment of proxy to, or the non-receipt of such notice or such instrument for appointment of proxy by, any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings at the relevant general meeting.

50. (A) ~~Every notice calling a General Meeting shall specify the place and the day and hour of the meeting.~~ Every notice calling a general meeting shall specify (a) the time and date of the general meeting; (b) save for an electronic meeting, the place of the general meeting and if there is more than one Meeting Location as determined by the Directors pursuant to Bye-Law 55A, the principal place of meeting (the “Principal Meeting Place”); (c) if the general meeting is to be held as 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 general meeting or where such details will be made available by the Company prior to the general meeting; and (d) particulars of resolutions to be considered at the general meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and, PROVIDED THAT at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, the notice shall also contain a statement that a proxy need not be a Member of the Company.
- (B) In the case of an ~~Annual General Meeting~~ annual general meeting, the notice shall also specify the meeting as such.
- (C) In the case of any ~~General Meeting~~ general meeting at which business other than routine or ordinary business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

51. Routine or ordinary business shall mean and include only business transacted at an ~~Annual General Meeting~~annual general meeting of the following classes, that is to say:—
- (a) declaring dividends;
 - (b) receiving and/or adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;
 - (c) electing or re-electing Directors of the Company to fill vacancies arising at the meeting on retirement which, PROVIDED THAT at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, shall mean on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless ~~they were~~he was last appointed otherwise than by the Company in ~~General Meeting~~general meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
 - (f) voting on the remuneration or extra remuneration of the Directors of the Company.

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Directors, failing whom the Deputy Chairman, shall preside as chairman at a ~~General Meeting~~general meeting. If there be no such Chairman or Deputy Chairman or if at any meeting neither be present within five minutes after the time appointed for holding the meeting ~~and nor is~~ willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be chairman of the meeting. The provisions of Bye-Laws 100(B) and 100(C) shall apply mutatis mutandis to ~~General Meetings~~general meetings. If a general meeting is held in more than one Meeting Location, such general meeting shall be deemed to take place at the Principal Meeting Place.

52A. The chairman of a general meeting (be it a physical meeting, a hybrid meeting or an electronic meeting) may attend, preside as chairman at, and conduct proceedings of, such meeting by means of electronic facilities.

52B. All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve a matter under consideration.

53. No business other than the appointment of a chairman shall be transacted at any ~~General Meeting~~general meeting unless a quorum is present at the time when the meeting proceeds to business. Three Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and entitled to vote shall be a quorum for all purposes.
54. If within thirty (30) minutes from the time appointed for a ~~General Meeting~~general meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to such other day and such time and place and in such form and manner referred to in Bye-Law 50 as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the chairman of the meeting (or in default, the Directors) may determine and in the latter case not less than seven (7) days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. At the adjourned meeting any two Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney shall be a quorum. If at such adjourned meeting, a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, such meeting shall be dissolved.
55. ~~The~~Subject to Bye-Law 55C, the chairman of any ~~General Meeting~~general meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place, and/or from one form to another (namely, in the form of a physical meeting, a hybrid meeting or an electronic meeting), but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time, place, form and place~~place~~manner for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or sine die, not less than seven (7) clear days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting.
- 55A.(1) The Directors may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at the Principal Meeting Place and such other location or locations (the "Meeting Location(s)") determined by the Directors at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and 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 and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:–
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) Members present in person (or being a corporation, by its duly authorised representative) or by proxy at a Meeting Location (if any) and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall constitute presence in person at such meeting, be counted in the quorum for, and entitled to vote at, the general meeting in question if the chairman of the meeting is satisfied that adequate arrangements and electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations (if any) and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened.
 - (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participate in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available 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 those other 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 time zone of 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.

55B. The Directors and, at any general meeting, the chairman of the meeting may make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place or any other 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 they/he will in their/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not able to attend, in person (or being a corporation, by its duly authorised 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 Member so to attend the meeting or 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.

55C. 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 55A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

55D. The Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Directors or the chairman of the meeting, as the case may be, consider appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the 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.

55E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place 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 to another form (namely, a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:–

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

- (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 55, unless already specified in the original notice of the meeting, the Directors shall fix the new date, time, place (if applicable) and electronic facilities (if applicable) and arrangements for the postponed or changed meeting and shall notify the Members of such details in such manner as the Directors may determine, and 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 Members.
- 55F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate internet access and/or electronic facilities to enable them to do so. Subject to Bye-Law 55C, 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.
- 55G. Without prejudice to other provisions in Bye-Laws 55A to 55F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities which 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.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
57. If an amendment ~~shall be~~ proposed to any resolution under consideration but ~~shall~~ is in good faith ~~be~~ ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. The chairman of the meeting may refuse to accept any proposal to amend any resolution unless notice thereof (including the text of the proposed amendment) shall have been given to the Company at the Head Office or the Registration Office not less than 7 clear days before the day appointed for the meeting. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than an amendment which, in the opinion of the chairman of the meeting, does not materially alter the general nature of the Special Resolution or an amendment to correct a patent error) may in any event be considered or voted upon.

58. At any ~~General Meeting~~ general meeting a resolution put to the vote of the meeting shall be decided ~~on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by~~ poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. 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 by:-
- ~~(a) the chairman of such meeting; or~~
 - ~~(b)~~(a) not less than three Members present in person or by proxy or by attorney; or
 - ~~(c)~~(b) a Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or
 - ~~(d)~~(c) a Member or Members present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney and holding shares in the Company conferring a right to vote at such 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.
59. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. ~~Unless a poll is required~~ Where a resolution is voted on by a show of hands, 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 minute book of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
61. A poll demanded on the choice of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

62. For the purposes of Section 106 of the Act, a Special Resolution of the Company, and of any relevant class of ~~shareholders~~ Members, shall be required to approve any amalgamation or merger agreement as referred to in that section.

VOTES OF MEMBERS

- *63. Subject to any special rights or restrictions as to voting attached by or in accordance with these ~~presents to any class of shares, on a show of hands every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) shall have one vote and~~ Bye-Laws to any class of shares, on a poll every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share), and on a show of hands every Member who is present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney shall have one vote. Notwithstanding anything contained in these Bye-Laws, where more than one authorised representative is appointed by a Member which is a Clearing House (or its nominee), each such authorised representative shall have one vote on a show of hands. A resolution put to the vote of a general meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may allow a resolution to be voted on by a show of hands on procedural or administrative matter in accordance with and as permitted by the Listing Rules. References in these Bye-Laws to voting by the Members in person (or being a corporation, by its duly authorised representative) or by proxy or by attorney shall include the casting of or communicating their votes by means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- *63A. Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution, or restricted to voting only for or only against any particular resolution, at any ~~General Meeting~~ general meeting, any votes cast by such Member (or, in the case of a Member being a corporation, by its duly authorised representative) or ~~his~~ by proxy or by attorney in contravention of such requirement or restriction shall not be counted for the purpose of determining whether such resolution is passed as a resolution with the requisite majority or votes.
64. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the ~~Register~~ register of Members in respect of the share.

*63. ~~Amended by special resolution passed on 15th June, 2000.~~

*63A. ~~Inserted by special resolution passed on 31st May, 2004.~~

65. Where a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, such receiver or other person on behalf of such Member may vote in person or by proxy or by his attorney at any ~~General Meeting~~general meeting or exercise any other right conferred by ~~membership~~the shares held by such Member in relation to meetings of the Company, upon or subject to production of such evidence of the appointment as the Directors may require.
66. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a ~~General Meeting~~general meeting either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by his attorney or to exercise any other right conferred by ~~membership~~the shares held by him in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive. Notwithstanding that any objection as to the admissibility of any vote shall be allowed, the resolution concerned shall not be vitiated unless in the opinion of the chairman of the meeting the same was of sufficient magnitude to vitiate such resolution.
68. On a poll, votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or by attorney, ~~the holder of such proxy or such attorney being himself a Member~~ PROVIDED THAT if at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, the holder of such proxy or such attorney need not himself be a Member. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
69. A representative and, PROVIDED THAT at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, a proxy or an attorney authorised under the provisions of Bye-Law 74 need not be a Member of the Company.
- 69A. Any Member entitled to attend and vote at a general meeting or a meeting of the holders of any class of shares of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Member. A Member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. In addition, a proxy or proxies representing either an individual Member or a Member which is a corporation, shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including the right to vote and the right to speak.

~~70. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-~~

~~(a) in the case of an individual shall be signed by the appointor or his attorney duly authorised in writing; and~~

~~(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney so authorised or a duly authorised officer of the corporation.~~

~~The Directors may, but shall not be required to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Bye-Law, failing which the instrument may be treated as invalid.~~

70. An instrument appointing a proxy shall be in writing and if the Directors in their absolute discretion determine, may be contained in an electronic communication, and (a) in the case of an instrument of proxy not being contained in an electronic communication, such instrument of proxy shall be signed under the hand of the appointor or his attorney duly authorised in writing and if the appointor is a corporation, it shall be given either under its seal or under the hand of an officer, attorney or other person authorised to sign the same; or (b) in the case of an instrument of proxy being contained in an electronic communication, it shall be submitted by or on behalf of the appointor, subject to such terms and conditions and authenticated in such manner as the Directors may in their absolute discretion determine.

In the case of an instrument of proxy purporting to be signed by an officer or attorney, the Directors may, but shall not be required to, require evidence of the authority of any such officer or attorney. In the case of an instrument of proxy purporting to be signed by an officer on behalf of a corporation, unless the contrary appears, it is assumed that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

71. (1) The Company may, at its absolute discretion, provide an electronic address or an electronic means of submission for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the electronic address or electronic means of submission. Without limitation to the foregoing, the Company may from time to time determine that any such electronic address or such electronic means of submission may be used generally for such matters or specifically for particular meeting(s) or purpose(s) and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. 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.
- (2) Without prejudice to and in furtherance of Bye-Law 71(1), the Directors may:
- (a) impose any conditions on the transmission of and its receipt of electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company;
 - (b) allow a proxy for a holder of any shares in uncertificated form to be appointed by electronic communication in the form of an uncertificated proxy instruction;
 - (c) allow any supplement to the uncertificated proxy instruction or any amendment or revocation of any uncertificated proxy instruction to be made by a further uncertificated proxy instruction;
 - (d) decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company; and
 - (e) treat any notification purporting or expressed to be sent on behalf of a holder of a share in uncertificated form as sufficient evidence of the authority of the person sending the instruction to send it on behalf of that holder.

For the purposes of this Bye-Law, an uncertificated proxy instruction is a properly authenticated dematerialised instruction, and/or other instruction or notification, if sent through a relevant system to a participant in that system chosen by the Directors to act for the Company. The uncertificated proxy instruction may be in any form and subject to any terms and conditions that the Directors deem appropriate, but always subject to the facilities and requirements of the relevant system.

- (3) An instrument appointing a proxy or an attorney relating to a meeting and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Registration Office), or if the Company has provided an electronic address or electronic means of submission in accordance with Bye-Law 71(1) above, shall be received at the electronic address or via the electronic means of submission specified, not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting or postponed meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. Provided that an instrument of proxy or power of attorney relating to more than one meeting (including any adjournment or postponement thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
72. An instrument of proxy or power of attorney relating to a meeting may be in any usual or common form or in such other form which the Directors may approve, provided that an instrument of proxy shall be so worded as to enable the proxy to vote either for or against the resolutions to be proposed at the meeting at which it is to be used. An instrument of proxy or power of attorney relating to a meeting shall be deemed to include the right to demand or join in demanding a poll ~~but shall not confer any further right to speak at the meeting, except with the permission of the chairman of the meeting.~~
73. A vote cast by proxy or by attorney shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made, or the transfer (not at the date of the relevant meeting or adjourned meeting being registered) of the share in respect of which the proxy or power of attorney is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Registration Office at least one hour before the commencement of the meeting or adjourned meeting or postponed meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting or postponed meeting) the time appointed for the taking of the poll at which the vote is cast.

CORPORATIONS ACTING BY REPRESENTATIVES

- *74. (A) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these ~~presents~~Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. Any reference in these ~~presents~~Bye-Laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-Law.
- (B) Where a Member of the Company is a Clearing House (or its nominee and, in each case, being a corporation), it may appoint proxy or proxies or authorise such person or persons as it thinks fit to act as its representative or representatives who, to the extent permitted by the Act, enjoy rights equivalent to the rights of other Members at any meeting of the Company or at any meeting of any class of Members provided that, if more than one representative is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee), including the right to vote individually on a show of hands or on a poll and the right to speak.

DIRECTORS

75. Unless otherwise determined by the Company in ~~General Meeting~~general meeting, the number of Directors shall not be less than three and there shall be no maximum number. The Company shall keep at the Office a register of the Directors and its officers in accordance with the Statutes.
76. ~~A Director shall be required to hold at least one share of the Company by way of qualification PROVIDED THAT if at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, this Bye-Law 76 shall read as follows~~“A Director shall not be required to hold any share of the Company by way of qualification and a Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at ~~General Meetings~~general meetings.”.

*74. ~~Amended by special resolution passed on 15th June, 2000.~~

- *77. (A) The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
- (B) The payment to any ~~director~~Director or past ~~director~~Director of the Company of any sum by way of compensation for loss of office or in connection with his retirement from office (not being payment to which the ~~director~~Director is contractually entitled) shall be approved in general meeting.
78. Any Director who holds any ~~executive~~office (including, without limitation, for this ~~purpose the office of~~ President, Vice-President, Chairman, ~~or~~ Deputy Chairman, or such other office as determined by the Directors, whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration (whether by way of salary, percentage of profits, commission or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits) and allowances as the Directors may determine.
79. ~~The Directors may repay to any Director all~~ Each Director shall be entitled to be repaid all travelling, hotel and other such reasonable expenses as he may reasonably incur in attending and returning from meetings of the Directors or of any committee of the Directors or ~~General Meetings~~general meetings or otherwise in or about the business of the Company or in connection with the discharge of his duties as a Director of the Company.
80. (A) The Directors may establish or concur or join with other companies (being ~~subsidiary companies~~subsidiaries of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its ~~subsidiary companies~~subsidiaries) and ex-employees of the Company and their dependants or any class or classes of such person.

*77. Amended by special resolution passed on 29th June, 1990.

- (B) The Directors may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in ~~the last preceding paragraph~~ Bye-Law 80(A) above. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.
81. A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or auditor of any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity (other than the office of Auditor of the Company or auditor of any subsidiary thereof) for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all remuneration, profits and advantages accruing to him thereunder or in consequence thereof.
82. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of executive President, Vice President, Chairman, Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of President, Vice-President, Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director or such other office as the Directors may determine shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

83. The Directors may entrust to and confer upon any Director holding an executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

- *84. (A) The office of a Director shall be vacated in any of the following events, namely:–
- (a) if he shall become prohibited by law from acting as a Director;
 - (b) if he shall resign by ~~writing under his hand~~ notice in writing left at the Office or at the Head Office or ~~if he shall in writing offer to resign and tendered at a meeting of the Directors where upon~~ the Directors shall resolve to accept such ~~offer~~ resignation;
 - (c) if he shall have a receiving order made against him or shall compound with his creditors generally;
 - (d) if an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
- (B) The office of a Director (other than the Managing Director) shall be vacated in any of the following events, namely:–
- (a) if he shall be absent from meetings of the Directors for six months without authority of a resolution of the Directors, and the Directors resolve that his office be vacated;
 - (b) if he shall be removed from office by notice in writing served upon him signed by 75 per cent. (75%) or more of his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

*84.(A) Amended by special resolution passed on 6th June, 2016.

*84.(C) Inserted by special resolution passed on 6th June, 2016.

- ~~*85. At each Annual General Meeting all the Directors for the time being shall retire from office PROVIDED THAT if at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, it shall not be necessary for all the Directors for the time being to be elected at each Annual General Meeting and this Bye-Law 85 shall read as follows “At each Annual General Meeting~~annual general meeting~~, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the retirement of any Director holding office as executive Chairman or Managing or Joint Managing Director shall be subject to any provisions from time to time of the Private Act of the Company in relation to retirement (whether by rotation or otherwise) and, if any Director shall voluntarily retire, he or she shall be counted in the number of Directors subject to retirement under this Bye-Law.~~
- *86. If the proviso to Bye-Law 85 above applies and PROVIDED THAT at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. In addition, subject to the Private Act of the Company in force from time to time, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company (the “Forthcoming AGM”) shall have been a Director for three calendar years (the “3-Year Period”) prior to (but including) the date of the Forthcoming AGM and who was not elected or re-elected at any general meeting of the Company during the 3-Year Period and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise) and been re-elected by a general meeting of the Company at or since any general meeting of the Company during the 3-Year Period, notwithstanding any other provisions in these Bye-Laws and, or that the total number of Directors to retire at the relevant annual general meeting would as a result exceed one-third of the Directors for the time being. Whether or not the foregoing provisions of this Bye-Law 86 apply, a retiring Director shall be eligible for re-election.
87. The Company at the meeting at which a Director retires under any provision of these ~~presents~~Bye-Laws may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for election. In default the retiring Director shall be deemed to have been re-elected except in either of the following cases:-
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;

~~*85. Amended by special resolutions passed on 27th May, 2002 and 22nd June, 2005.~~

~~*86. Amended by special resolution passed on 22nd June, 2005.~~

- (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
88. The retirement of a Director pursuant to the foregoing Bye-Laws shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.
89. Subject to the requirements of the Act and/or the Listing Rules, a~~A~~ resolution for the election of two or more persons as Directors by a single resolution shall not be moved at any ~~General Meeting~~general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
- *90. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any ~~General Meeting~~general meeting unless there shall have been lodged at the Head Office or at the Registration Office notice in writing signed by ~~some~~a Member (other than the person to be proposed) duly qualified to attend and vote at the general meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected provided that, in each case, the period for lodgement of such notices shall commence on (and include) the day after the date of despatch of the notice convening the relevant ~~General Meeting~~general meeting appointed to consider such proposal and end on (and exclude) the date that is seven (7) days before the date of such ~~General Meeting~~general meeting.
- *91. The Company may by Ordinary Resolution remove any Director from office (notwithstanding any provision of these ~~presents~~Bye-Laws or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and may by Ordinary Resolution elect another person in place of a Director so removed from office and any person so elected shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such election, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

*90. Amended by special resolutions passed on 31st May, 2004 and 22nd June, 2005.

*91. Amended by special resolution passed on 22nd June, 2005.

92. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any person so appointed shall hold office only until the ~~next Annual General Meeting~~ first annual general meeting after his appointment and shall then be eligible for re-election PROVIDED THAT if the proviso to Bye-Law 85 above applies and if at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes, any person so appointed shall not be taken into account in determining the number of Directors who are to retire by rotation ~~at such meeting~~ pursuant to Bye-Law 85.

ALTERNATE DIRECTORS

93. (A) Any Director may at any time by writing under his hand and deposited at the Office, or at the Head Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director, provided that if any Director retires pursuant to Bye-Law 85 but is re-elected at the meeting at which such retirement takes effect any appointment by him of an alternate Director which is in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired.
- (C) An alternate Director shall (except when absent from the territory in which the Head Office is for the time being ~~situates~~ situated) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these ~~presents~~ Bye-Laws shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being ~~situates~~ situated or temporarily unable to act through ill health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these ~~presents~~ Bye-Laws.

- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (E) This Bye-Law shall only have effect at any time and from time to time that it is not prohibited by or inconsistent with any provision of the Statutes.

MEETINGS OF PROCEEDINGS OF DIRECTORS

94. Subject to the provisions of these ~~presents~~ Bye-Laws, the Directors may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors which may be held in any part of the world, ~~provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of a resolution of the Directors.~~ Notice may be given formally or informally and verbally or in writing or by cable, telex, telegram, telephone or other form of electronic communication or in such other manner as the Directors may from time to time decide. It shall not be necessary to give notice of any meeting of the Directors to be held in the territory in which the Head Office is for the time being ~~situates~~ situated to any Director for the time being absent from such territory. Any Director may waive notice of any meeting and any such waiver may be retroactive. ~~A meeting of the Directors may be effected by telephone or such other form of communication as the Directors may from time to time decide.~~ Directors may participate in any meeting of the Directors by means of a telephone, conference telephone, electronic facilities or other communication equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
95. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Any Director who ceases to be a Director at a meeting of the Directors may continue to be present and to act as a Director and be counted in the quorum until the termination of such meeting if no other Director present at the meeting objects and/or if otherwise a quorum of Directors for such meeting would not be present.
96. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

- *97. (A) Whenever a Director or any of his ~~close associates~~Close Associates who, to the knowledge of such Director, is interested in any way, whether directly or indirectly, in a contract or arrangement or proposed contract or arrangement with the Company, such Director shall declare the nature of his interest or the interest of his ~~close associate~~Close Associate(s) at the meeting of the Directors at which the question of entering into of the contract or arrangement is first considered, if he knows his interest or the interest of his ~~close associate~~Close Associate(s) then exists, or in any other case at the first meeting of the Directors after he knows that he or his ~~close associate~~Close Associate(s) is or has become so interested.
- (B) A Director shall not vote (nor shall he be counted in the quorum present at the relevant meeting of the Directors) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any of his ~~close associates~~Close Associates has/have a material interest, but this prohibition shall not apply to, ~~and a Director shall (in the absence of some material interest other than is indicated below) be entitled to vote (and be counted in the quorum present) in respect of any resolution concerning, any of the following matters, namely: the exceptions as set out in the Listing Rules (if any) and any other circumstances as permitted by the stock exchange in Hong Kong from time to time.~~
- (i) ~~the giving to such Director or any of his close associates of any security or indemnity in respect of money lent or obligations incurred or undertaken by him and/or any of his close associates at the request of or for the benefit of the Company or any of its subsidiaries;~~
- (ii) ~~the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- (iii) ~~any contract, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant(s) in the underwriting or sub-underwriting of the offer;~~
- (iv) ~~any contract, arrangement or proposal in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;~~

*97. Amended by special resolutions passed on 31st May, 2004 and 6th June, 2016.

- ~~(v) any contract, arrangement or proposal concerning any other company in which the Director or his close associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his close associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of any of his close associates is derived) or of the voting rights. For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his close associate(s) as bare trustee or custodian and in which he or any of them has no beneficial interest (discretionary or otherwise), any shares comprised in a trust in which the Director's interest and/or the interest of his close associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his close associate(s) is/are interested only as a unit holder(s) and any shares which carry no voting rights at general meetings and very restrictive dividend and return of capital rights;~~
- ~~(vi) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:~~
- ~~(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or~~
- ~~(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his close associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.~~
- (C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B)~~(v)~~ of this Bye-Law) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

- (D) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the chairman of the meeting) or that of his ~~close associate~~Close Associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by ~~his such Director's~~ voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his ~~close associate~~Close Associate(s) (as the case may be) concerned as known to such Director has not been fairly disclosed to the Directors. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Directors (for which purpose such chairman shall not 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 and/or his ~~close associate~~Close Associate(s) (as the case may be) as known to such chairman has not been fairly disclosed to the Directors.
98. A Director unable to attend any meeting of the Directors may authorise any other Director to attend and vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. A Director authorising another to attend and vote for him pursuant to this Bye-Law shall be counted for the purposes of determining whether a quorum is present, provided that in no circumstances shall the quorum be less than three Directors or their alternates ~~physically~~ present in person. Any such authority may be in writing or by cable, telex, telegram or other form of electronic communication, which must be produced at or before the relevant meeting of the Directors and left with the Secretary for filing.
99. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these ~~presents~~Bye-Laws, the continuing Directors or Director may act for the purpose of filling such vacancies or of summoning ~~General Meetings~~general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two ~~members~~Members may summon a ~~General Meeting~~general meeting for the purpose of appointing Directors.

100. (A) ~~The Directors shall elect from their number a President, Vice-President and Chairman and may so elect a Deputy Chairman (or two or more Deputy Chairman) and determine the period for which each is to hold office. The Chairman may also hold the office of President, Vice-President and/or Managing Director. If no Chairman or Deputy Chairman shall have been elected or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting PROVIDED THAT, if at any time and from time to time it is not prohibited by or inconsistent with any provision of the Statutes the first sentence of this Bye-Law 100(A) shall read as follows “The Directors shall~~may elect from their number a Chairman and may so elect a President, Vice-President and/or Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which each is to hold office.”

(B) If at any time there is more than one Deputy Chairman, the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.

(C) If no Chairman or Deputy Chairman is elected, or if at any meeting of the Directors neither the Chairman nor any Deputy Chairman is present within five (5) minutes after the time appointed for holding the same or if none of them is willing or convenient to take the chair of the meeting, the Directors present may choose one of their number to be the chairman of that meeting.

*101. A resolution in writing signed by a majority of the Directors for the time being, shall be as valid and effective as a resolution passed at a meeting of the Directors duly convened. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors and for this purpose an electronic signature of a Director or his alternate shall be treated as valid. A message sent by cable, telex or telegram or other form of electronic communication sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Bye-Law.

102. The Directors may delegate any of their powers or discretions to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

*101. Amended by special resolution passed on 22nd June, 2005.

103. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these ~~presents~~Bye-Laws regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under ~~the last preceding Bye-Law~~ 102 above.
104. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such ~~persons were~~ person was disqualified or had vacated office, or ~~were~~ was not entitled to vote, be as valid as if ~~every~~ such person had been duly appointed and was qualified and had continued to be a ~~director~~ Director or member of the committee and had been entitled to vote.

BORROWING POWERS

105. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
106. No person dealing with the Company or any of its subsidiaries shall be concerned to see or enquire whether the limit contained in the foregoing ~~Bye-law~~ Bye-Law is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the said limit had been or would thereby be exceeded.

GENERAL POWERS OF DIRECTORS

107. The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these ~~presents~~ Bye-Laws required to be exercised by the Company in ~~General Meeting~~ general meeting, subject nevertheless to any regulations of these ~~presents~~ Bye-Laws, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Bye-Law shall not be limited or restricted by any special authority or power given to the Directors by any other Bye-Law.

108. (A) The Directors may establish any regional or local boards, committees or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such regional or local boards or committees, or any managers or agents, and may fix their remuneration, and may delegate to any regional or local board, committee, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any regional or local boards or committees, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
- (B) The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more ~~subsidiary companies~~ subsidiaries, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary ~~company~~ or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as directors, managing directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed, and any Directors of ~~this~~ the Company may retain any remuneration so payable to them.
109. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ~~presents~~ Bye-Laws) and for such period and subject to such conditions as ~~they~~ the Directors may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.
110. Subject to and to the extent permitted by the Statutes, the Company may keep a local or branch register of Members wherever the Directors determine and, while the issued share capital of the Company is, with the consent of the Directors, listed on any stock exchange in Hong Kong, the Company shall keep a branch register of Members in Hong Kong.

110A. The principal register of Members and any branch register of Members, as the case may be, shall be open for inspection for at least two (2) business hours on every business day, by Members without charge, or by other person upon a charge determined by the Directors (subject to the Act and/or the requirements of the Listing Rules), at the Office or such other place(s) at which the principal register of Members and any branch register of Members, as the case may be, is/are kept in accordance with the Act. The register of Members (including any overseas or local or other branch register of Members) may, after notice has been given by advertisement in an appointed newspaper and, where applicable, any other publications in accordance with the Act and/or the Listing Rules or by any means (electronic or otherwise) in such manner as may be accepted by the stock exchange in Hong Kong to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Directors may determine and either generally or in respect of any class of shares.

111. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time ~~by resolution~~ determine.

SECRETARY

112. (A) The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more Assistant or Deputy Secretaries.

(B) The duties of the Secretary shall be those prescribed by the Statutes and these ~~presents~~ Bye-Laws, together with such other duties as may from time to time be prescribed by the Directors.

THE SEAL

113. The Company shall have one or, if permitted by the Statutes, more Seals as the Directors may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Directors may approve. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.

114. Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors or any person or persons (including a Director and/or the Secretary) appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

AUTHENTICATION OF DOCUMENTS

115. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom, as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Office or the Head Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any local board or committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any ~~minute~~minutes so extracted is a true and accurate record of proceedings at a duly constituted meeting.

RESERVES

116. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

117. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
118. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. So long as the Directors act bona fide, they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having (as compared thereto) deferred rights.
119. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share.
120. (A) No dividend shall be paid otherwise than out of profits available for distribution (such profits being ascertained in accordance with the Statutes) or contributed surplus.
- (B) Subject to the provisions of the Statutes (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (C) Subject to Bye-Law 120(D) all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and, in the case of shares denominated in any other currency, in that currency, provided that, in the case of shares denominated in Hong Kong dollars, the Directors may determine in the case of any distribution that ~~shareholders~~Members may elect to receive the same in any other currency selected by the Directors, conversion to be effected at such rate of exchange as the Directors may determine.

- (D) If, in the opinion of the Directors, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any ~~shareholder~~Member is of such a small amount as to make payment to that ~~shareholder~~Member in the relevant currency impracticable or unduly expensive either for the Company or the ~~shareholder~~Member then such dividend or other distribution or other payment may, at the discretion of the Directors, be paid or made in the currency of the country of the relevant ~~shareholder~~Member (as indicated by the address of such ~~shareholder~~Member on the ~~Register~~register of ~~Members or any branch register~~).
- *121. Notice of the declaration of an interim dividend shall be given ~~by advertisement in the Relevant Territory and in such other territory or territories as in such manner as the Directors may determine subject to any applicable laws and requirements of the stock exchange in Hong Kong and in such manner as required by the stock exchange in Hong Kong from time to time or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the stock exchange in Hong Kong.~~
122. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
123. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Directors may retain the dividends or other moneys payable upon shares in respect of which any person is under the provisions as the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
- *124. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

*121. Amended by special resolution passed on 22nd June, 2005.

*124. Amended by special resolution passed on 22nd June, 2005.

125. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (including, but without limiting the generality of the foregoing, paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and, without prejudice to the generality of the foregoing, may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, ~~and~~ may vest any such specific assets in trustees as may seem expedient to the Directors, and may resolve that no such assets shall be made available or made to ~~shareholders~~Members with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Directors, be unlawful or impracticable and in such event the only entitlement of the ~~shareholders~~Members aforesaid shall be to receive cash payments as aforesaid. ~~Shareholders~~Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~shareholders~~Members for any purpose whatsoever.
126. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may ~~by~~in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
127. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
128. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in ~~General Meeting~~general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (but provided that such date is not prior to the commencement of the financial year to which such dividend relates), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

CAPITALISATION OF PROFITS AND RESERVES

129. The Directors may, with the sanction of an Ordinary Resolution of the Company and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares, capitalise any sum standing to the credit of any of the Company's reserve accounts (including any contributed surplus account, and also including any share premium account or other undistributable reserve, but subject to the provisions of the Statutes with regard to unrealised profits) or any sum standing to the credit of profit and loss account, by appropriating such sum to the holders of shares of any class on the ~~Register~~register of Members at the close of business on the date of the ~~Resolution~~resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of such shares and applying such sum on their behalf in paying up the amounts, if any, for the time being unpaid on any such shares held by such holders respectively, or in paying up in full unissued shares of any class (subject to any special rights previously conferred on any shares or class of shares for the time being issued), debentures or securities of the Company of a nominal amount equal to such sum, for allotment and distribution credited as fully paid up to and amongst them as bonus shares, debentures or securities in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
130. (A) Whenever the Directors or the Company in ~~General Meeting~~general meeting have resolved that a dividend be paid or declared on any class of share capital of the Company and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares, the Directors may further resolve ~~either~~:-
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares of such class credited as fully paid provided that ~~shareholders~~Members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
 - (a) the basis of any such allotment shall be determined by the Directors;

- (b) the Directors, after determining the basis of allotment, shall give not less than two ~~(2) weeks~~weeks' notice in writing to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of such class shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company) as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares of such class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (ii) that ~~shareholders~~Members entitled to such dividend be entitled to elect to receive an allotment of shares of such class credited as fully paid in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:–
- (a) the basis of any such allotment shall be determined by the Directors;
 - (b) the Directors, after determining the basis of allotment, shall give not less than two ~~(2) weeks~~weeks' notice in writing to the holders of such shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares of such class in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of such class shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of the amount standing to the credit of share premium account or out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any conversion reserve or reserves, contributed surplus account or other special account (other than any conversion right reserve established in connection with any rights to convert into or subscribe for shares in the Company)) as the Directors may determine, such sum as may be required to pay up in full (to the nominal value thereof) the appropriate number of shares of such class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) (i) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the shares of such class then in issue save only as regards participation in the relevant dividend.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law, with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all Members interested into an agreement with the Company providing for such capitalisation and matters incidental thereof and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (C) The Company may upon the recommendation of the Directors by Ordinary Resolution (and, in respect of any share capital other than ordinary share capital, with the sanction of an Ordinary Resolution of holders of such shares) resolve in respect of any one particular dividend of the Company that, notwithstanding the provisions of paragraph (A) of this Bye-Law, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to ~~shareholders~~Members of the relevant class to elect to receive such dividend in cash in lieu of such allotment.

- (D) The Directors may on any occasion when they resolve as provided in paragraph (A) of this Bye-Law further resolve that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to ~~shareholders~~ Members with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, the allotment of shares or the circulation of an offer or rights of election for shares would or might, in the opinion of the Directors, be unlawful or impracticable and in such event the only entitlement of the ~~shareholders~~ Members aforesaid shall be to receive the relevant dividend resolved to be paid or declared. ~~Shareholders~~ Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~shareholders~~ Members for any purpose whatsoever.

ACCOUNTS

- *131. (A) Proper accounting records shall be kept in such a manner necessary to give a true and fair view of the Company's affairs.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Head Office, or at such other place as the Directors think fit, and shall always be open ~~to~~for inspection by the Directors ~~Provided~~provided that such records as ~~are~~ required by the Statutes shall also be kept at the Office. Subject as aforesaid, no Member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors.
- (C) Once at least in every year after 1986 there shall be laid before the Company in ~~General Meeting~~general meeting a balance sheet, consolidated balance sheet and consolidated profit and loss account made up to a date not more than six (6) months before such meeting.
- (D) The financial statements referred to in the foregoing paragraph shall be accompanied by a report of the Directors as to the state of affairs of the Company and its subsidiaries and the amount, if any, which they recommend to be paid by way of dividend and the amounts, if any, which they propose to carry to a reserve fund. The balance sheet and consolidated balance sheet shall be signed on behalf of the Directors by two of the Directors and the ~~Auditors~~²Auditor's report hereinafter mentioned shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to such report.

*131. Amended by special resolutions passed on 29th June, 1990 and 22nd June, 2005.

- (E) Subject to Section 88 of the Act and Bye-Law ~~131.(F)~~131(F), a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the ~~Auditors'~~Auditor's report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and shall be laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-Law shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- (F) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the stock exchange in Hong Kong Listing Rules~~, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-Law ~~131.(E)~~131(E) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a ~~summary~~summarised financial statement derived from the Company's annual accounts and the Directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the ~~annual~~full financial statements of the Company and the Directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him within seven (7) days of receipt of the notice, in addition to a ~~summary~~summarised financial statement, a complete printed copy of the Company's ~~annual~~full financial ~~statements~~ and the Directors' report thereon.

AUDITORSAUDITOR

132. ~~The Company shall at each Annual General Meeting~~The Members in general meeting may by Ordinary Resolution appoint one or more ~~Auditors~~Auditor(s) to hold office until the conclusion of the next ~~Annual General Meeting~~annual general meeting, but if an appointment is not made, the Auditor or 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 Auditor of the Company. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. The remuneration of the Auditor or Auditors shall be fixed by ~~or on the authority of the Company in the Annual General Meeting~~the Members in general meeting by Ordinary Resolution or in such manner as the Members may determine except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors. Subject to the Act, the Members may, at any general meeting convened and held in accordance with these Bye-Laws, by Extraordinary Resolution remove the Auditor or Auditors at any time before the expiration of his or their term of office.

133. The Auditor or Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of his or their duties, and the Auditor or Auditors shall make a report to the Members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the ~~Annual General Meeting~~ annual general meeting during his or their tenure of office as required by the Statutes.
134. A person other than a ~~retiring~~ an incumbent Auditor shall not be capable of being appointed Auditor at an ~~Annual General Meeting~~ a general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given by a Member of the Company not less than ~~fourteen~~ twenty-one (21) days before the ~~Annual General Meeting~~ general meeting, and the Company shall send a copy of any such notice to the ~~retiring~~ incumbent Auditor and shall give notice thereof to the Members, either by advertisement in an appointed newspaper or in any other means provided by these Bye-Laws, not less than seven (7) days before the ~~Annual General Meeting~~ general meeting provided that the above may be waived by notice in writing by the ~~retiring~~ incumbent Auditor to the Secretary. ~~Provided that if after a notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of Annual General Meeting.~~
135. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

MINUTES AND BOOKS

136. The Directors shall cause Minutes to be made in books to be provided for the purpose:—
- (i) of all appointments of officers made by the Directors;
 - (ii) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
 - (iii) of all resolutions and proceedings at all meetings of the Company and of holders of any class of Members shares of the Company and of the Directors and of committees of Directors.

137. The Directors shall duly comply with the provisions of the Statutes in regard to keeping a ~~Register~~register of Members and to the production and furnishing of copies of or extracts from such ~~Register~~register of Members.
138. Any register, index, minute book, book of account or other book required by these ~~presents~~Bye-Laws or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

NOTICES

- ~~*139. Any notice of document (including any “corporate communication” within the meaning ascribed thereto under the rules of the stock exchange in Hong Kong), whether or not, to be given or issued under these Bye-Laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic communication and any such notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register of Members or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice or document to him or which the person transmitting the notice or document reasonably and bona fide believes at the relevant time will result in the notice or document being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the stock exchange in Hong Kong or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the stock exchange in Hong Kong, and giving to the Member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices or documents shall be given to that one of the joint holders whose name stands first in the Register of Members and notice or document so given shall be deemed a sufficient service on or delivery to all the joint holders.~~

~~*139. Amended by special resolution passed on 22nd June, 2005.~~

139. (1) Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-Laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other forms of electronic transmission or electronic communication and any such notice and (where appropriate) any other document may be given, issued, sent to, served or delivered by the Company by the following means:
- (a) by serving it personally on such Member or the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the register of Members or at any other address supplied by him to the Company for the purpose of communication;
 - (c) by delivering or leaving it at the address of such Member as appearing in the register of Members or at any other address supplied by him to the Company for the purpose of communication;
 - (d) by placing an advertisement in an appointed newspaper or other publications, where applicable, in accordance with the Act and/or the Listing Rules;
 - (e) by sending or transmitting it by electronic means to such Member at such electronic address as he may provide under Bye-Law 139(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such Member;
 - (f) by publishing it on the Company’s website and the website to which the relevant Member may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such Member and sending a notification of such publication (a “notice of availability”) to such Member (which shall include the address of the website, the place on the website where the document may be found, and how the document may be accessed on the website) in accordance with the Act and/or the Listing Rules;
 - (g) by sending it by email or facsimile or other modes of representing or reproducing words in a legible and non-transitory form, in each case to an address or number supplied by such Member for the purpose of communication; or
 - (h) by sending or otherwise making it available to such Member through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

- (2) The notice of availability may be given by any of the means set out above other than by publishing it on a website.
- (3) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share in the Company, shall be bound by every notice in respect of such share, which, prior to his name and address (including, if applicable, electronic address) being entered in the register of Members as the registered holder of such share, shall have been duly served or delivered in accordance with these Bye-Laws to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the provisions of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in Bye-Laws 131 and 139, may be given in the English language only or in both the English language and the Chinese language.

*140. Any notice or document,

- (A) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (B) if sent by electronic communication (other than by publishing it on the Company's website), shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice or other document placed on the Company's website or the website of the stock exchange in Hong Kong is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

*140. Amended by special resolution passed on 22nd June, 2005.

(C) if published on the Company's website, shall be deemed to have been served on (i) the day following that on which a notice of availability in respect of such notice or document is deemed to have been served or delivered to such person under these Bye-Laws; or (ii) if later, the day on which such notice or document was first so published on the website after the notice of availability was sent;

~~(D)~~ if served or delivered in any other manner contemplated by these Bye-Laws other than by advertisement in an appointed newspaper or other publications permitted under these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Directors as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

(E) if published as an advertisement in an appointed newspaper or other publication permitted under these Bye-Laws, shall be deemed to have been served on the day on which the advertisement first published.

~~(D) may be given to a Member either in the English language only or both the Chinese language and English language, subject to due compliance with all applicable Statutes, rules and regulations.~~

141. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notice, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post or cable, telex, telegram or other form of electronic communication, to or left at the address of any Member in pursuance of these ~~presents~~Bye-Laws shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

142. Nothing in any of the preceding three ~~Bye-laws~~Bye-Laws shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner.

SIGNATURES

*142A. For the purposes of these Bye-Laws, a cable or telex or facsimile transmission or in the case of receipt of appointment of proxy using electronic communication or electronic communication message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WINDING UP

143. (A) The Directors shall have power in the name and on behalf of the Company to present a petition to the ~~Court~~court for the Company to be wound up.

(B) A resolution that the Company be wound up by the ~~Court~~court or be wound up voluntarily shall be approved by the Members by a Special Resolution.

144. If the Company shall be wound up (whether the liquidation is voluntary or by the ~~Court~~court) the ~~Liquidator~~liquidator may, with the authority of a Special Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The ~~Liquidator~~liquidator may, with the like authority, receive, in compensation or part compensation for the transfer or sale, shares, policies or other like interests in any other company for distribution among the Members, or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interest, or in addition thereto, participate in the profits or receive any other benefits from such other company. The ~~Liquidator~~liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the ~~Liquidator~~liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

*142A. ~~Inserted by special resolution passed on 22nd June, 2005.~~

INDEMNITY

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

NOTICE OF ANNUAL GENERAL MEETING



Tristate Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 458)

NOTICE IS HEREBY GIVEN that the annual general meeting of Tristate Holdings Limited (the “Company”) will be held at Room 5A, 5th Floor, 66-72 Lei Muk Road, Kwai Chung, New Territories, Hong Kong on Monday, 19 June 2023 at 10:00 a.m. for the following purposes.

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and the independent auditor for the year ended 31 December 2022.
2. (A) To re-elect Ms. WANG KOO Yik Chun as a non-executive director of the Company.

(B) To re-elect Mr. Peter TAN as an independent non-executive director of the Company.

(C) To re-elect Professor Chen LIN as an independent non-executive director of the Company.

(D) To ratify the aggregate remuneration paid to all the directors of the Company for the year ended 31 December 2022 and to authorise the board of directors of the Company to fix directors’ remuneration for the year ending 31 December 2023.
3. To re-appoint KPMG as auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

As special business, to consider and, if thought fit, pass (with or without amendment) the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

4. **“THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate number of shares of the Company which the directors of the Company are authorised to buy back pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
 - (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.”

5. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants, or similar rights to subscribe for any shares or convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company to be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of any conversion rights attaching to any securities which are convertible into shares of the Company; (iii) the exercise of the rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to directors and/or employees of the Company and/or any of its subsidiaries and/or eligible participants as defined under such option scheme of options to subscribe for, or rights to acquire, shares of the Company; (iv) any issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the

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bye-laws of the Company; or (v) any specific authority, shall not exceed 20% of the total number of shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and
 - (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 an offer of shares of the Company open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT** conditional upon resolutions no. 4 and no. 5 set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company pursuant to resolution no. 5 be and is hereby extended by the addition to the total number of shares of the Company which may be allotted, issued or dealt with by the directors of the Company pursuant to such general mandate a number representing the total number of shares bought back by the Company under the authority granted pursuant to resolution no. 4 provided that such number shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of consolidation or subdivision of shares of the Company).”

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As special business, to consider and, if thought fit, pass with or without amendment, the following resolution as a special resolution of the Company:

SPECIAL RESOLUTION

7. **“THAT:**

- (a) the proposed amendments to the existing bye-laws of the Company adopted on 6 June 2016 (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 28 April 2023, be and are hereby approved;
- (b) the new bye-laws of the Company marked “A” (incorporating the Proposed Amendments) produced to this annual general meeting and for the purpose of identification signed by the chairman of the meeting, be and are hereby approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company; and
- (c) any director of the Company be and is hereby authorised generally to do all such acts, deeds and things as he/she shall, in his/her absolute discretion, deem appropriate or necessary to effect, implement and complete any of the foregoing.”

By order of the Board
CHAN Man Ying
Company Secretary

Hong Kong, 28 April 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. For the purpose of determining shareholders' eligibility to attend and vote at the annual general meeting of the Company (the "AGM"), the register of members of the Company will be closed from Wednesday, 14 June 2023 to Monday, 19 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar and transfer office, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 13 June 2023.
2. A member is entitled to appoint one proxy or more proxies (excluding those members holding only one share) to attend and, on a poll, to vote in his stead at the AGM. A proxy need not be a member of the Company.
3. To be valid, an instrument appointing a proxy or an attorney relating to the AGM and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited with the Company's Hong Kong branch registrar and transfer office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude a member from attending and voting in person at the AGM or at any adjourned meeting thereof (as the case may be) should he/she so wish, and in such event, the relevant form of proxy will be deemed to be revoked.
4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s), and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of such share.
5. In accordance with the relevant requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the chairman of the AGM will direct each of the resolutions set out in the notice of the AGM to be voted on by poll.
6. A location map showing the venue of the AGM with relevant transportation information will be sent to the members together with the Company's circular dated 28 April 2023.
7. In the event a tropical cyclone warning signal no. 8 or above is hoisted, or "extreme conditions" caused by a super typhoon or a "black" rainstorm warning signal is/are in force on or before the day of the AGM, the AGM may be postponed. In such circumstance, the Company will post an announcement on the website of the Company (www.tristateww.com) and HKEXnews website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) to update members on the relevant arrangements.

As at the date of this notice, the board of directors of the Company comprises one Executive Director, namely Mr. WANG Kin Chung, Peter; three Non-Executive Directors, namely Ms. WANG KOO Yik Chun, Ms. MAK WANG Wing Yee, Winnie and Dr. WANG Shui Chung, Patrick; and four Independent Non-Executive Directors, namely Mr. LO Kai Yiu, Anthony, Mr. James Christopher KRALIK, Mr. Peter TAN and Professor Chen LIN.