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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 licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Fullsun International Holdings Group Co., Limited** (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee, or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED**

**福晟國際控股集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00627)**

**(1) GENERAL MANDATES  
TO REPURCHASE AND ISSUE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
(3) RE-APPOINTMENT OF AUDITORS;  
(4) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND  
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS;  
(5) CLOSURE OF REGISTER OF MEMBERS; AND  
(6) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at Portion 2, 12/F The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 2 June 2023 at 11:00 a.m., is set out in Appendix IV to this circular.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.fullsun.com.hk](http://www.fullsun.com.hk). Whether or not you intend to attend the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or at any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof (as the case may be) should you so wish.

The Chinese version of this circular is for reference only. Should there be any discrepancies, the English version shall prevail.

28 April 2023

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## DEFINITIONS

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

“2022 Annual Report”	the annual report of the Company for the year ended 31 December 2022
“AGM”	the annual general meeting of the Company for the year 2023 to be held at Portion 2, 12/F The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 2 June 2023 at 11:00 a.m., notice of which is set out in Appendix IV to this circular
“Amended and Restated Bye-laws”	the amended and restated bye-laws of the Company (containing the Proposed Amendments), proposed to be adopted at the AGM, in substitution for and to the exclusion of the Existing Bye-laws in their entirety
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended, modified or otherwise supplemented from time to time
“Companies Act”	the Companies Act 1981 of Bermuda (as amended)
“Company”	Fullsun International Holdings Group Co., Limited (福晟國際控股集團有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 627)
“Director(s)”	the director(s) of the Company
“Existing Bye-laws”	the existing bye-laws of the Company adopted on 15 August 2018
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate

## DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue or otherwise deal with new Shares up to a maximum of 20% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	24 April 2023 being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, which for the purpose of this circular excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the Existing Bye-laws, the details of which are set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

## DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

*For the purpose of this circular and unless otherwise specified, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB0.85544 = HK\$1. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amounts in HK\$ or RMB have been, could have been or may be converted at such or any other rate or at all.*

*\* For identification purpose only*

LETTER FROM THE BOARD



**FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED**

**福晟國際控股集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00627)**

*Executive Directors:*

Mr. Pan Haoran (*Chief Executive Officer*)

Mr. Li Jinrong

*Independent Non-executive Directors:*

Mr. Kong Tat Yee

Mr. Yau Pak Yue

Mr. Zheng Zhen

*Principal place of business  
in Hong Kong:*

Room 1811, 18/F

V Heun Building

138 Queen's Road Central

Central

Hong Kong

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

28 April 2023

*To the Shareholders*

Dear Sir or Madam,

- (1) GENERAL MANDATES  
TO REPURCHASE AND ISSUE SHARES;  
(2) RE-ELECTION OF DIRECTORS;  
(3) RE-APPOINTMENT OF AUDITORS;  
(4) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND  
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS;  
(5) CLOSURE OF REGISTER OF MEMBERS; AND  
(6) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to inform you of the AGM which will be held at Portion 2, 12/F The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 2 June 2023 at 11:00 a.m. and also to provide you with information in relation to the resolutions to be proposed at the AGM for approval including, among other matters, (i) the adoption of the audited consolidated financial statements of the Company and the reports of the Directors and the auditor of the Company for the year ended 31 December 2022; (ii) the re-election of Directors; (iii) the re-appointment of the Auditors of the Company; (iv) the grant of the Repurchase Mandate, the Issue Mandate and the Extension Mandate; and (v) the proposed amendments to the Existing Bye-laws and adoption of the Amended and Restated Bye-laws.

## LETTER FROM THE BOARD

### ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND THE REPORTS OF THE DIRECTORS AND THE AUDITOR FOR THE YEAR ENDED 31 DECEMBER 2022

The audited consolidated financial statements of the Company for the year ended 31 December 2022 together with the reports of the Directors and the auditor of the Company (the “**Auditors**”), are set out in the 2022 Annual Report which will be sent to the Shareholders together with this circular. The 2022 Annual Report may be viewed and downloaded from the Company’s website ([www.fullsun.com.hk](http://www.fullsun.com.hk)) and the Hong Kong Exchanges and Clearing Limited’s website ([www.hkexnews.hk](http://www.hkexnews.hk)).

The consolidated financial statements have been audited by PKF Hong Kong Limited and reviewed by the Audit Committee. The report of the Auditors is set out on pages 44 to 47 of the 2022 Annual Report.

### RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 84, at each annual general meeting of the Company, 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 less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. As such, Mr. Li Jinrong (“**Mr. Li**”) and Mr. Kong Tat Yee (“**Mr. Kong**”) will retire from office by rotation and being eligible, will offer themselves for re-election at the AGM.

Particulars of each of Mr. Li and Mr. Kong, as at the Latest Practicable Date, are set out in Appendix II to this circular.

The Nomination Committee has recommended to the Board on re-election of the retiring Directors, including Mr. Li (executive Director) and Mr. Kong (independent non-executive Director).

The Nomination Committee has also reviewed the structure and composition of the Board, the written confirmation of independence pursuant to the Rule 3.13 of the Listing Rules from Mr. Kong, Mr. Zheng Zhen and Mr. Yau Pak Yue respectively, the qualifications, skills and experience, time commitment and contribution of each of Mr. Li and Mr. Kong, with reference to the nomination principles and criteria set out in the Company’s board diversity policy and nomination policy.

The Board considers that the retiring Directors, Mr. Li and Mr. Kong, will continue to contribute to the Board with their understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Board. The Board also believes that the valuable knowledge and experience of these retiring Directors in the businesses of the Group and their general business acumen will continue to generate significant contribution to the Company and the Shareholders as a whole.

## LETTER FROM THE BOARD

### RE-APPOINTMENT OF AUDITORS

PKF Hong Kong Limited will retire as the auditors of the Company at the AGM and, being eligible, offer itself for re-appointment.

The Board, upon the recommendation of the Audit Committee, proposes to re-appoint PKF Hong Kong Limited as the auditors of the Company to hold office until the next annual general meeting of the Company.

### GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM.

Assuming no further Shares are issued or repurchased prior to the AGM and based on the total number of shares of the Company in issue of 11,365,386,067 Shares as at the Latest Practicable Date, the Company would be allowed to repurchase a maximum of 1,136,538,606 Shares under the Repurchase Mandate.

### GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will also be proposed that the Directors be granted a general and unconditional mandate to exercise all the powers of the Company to allot, issue and deal with new Shares of the Company up to a maximum of 20% of the total number of shares of the Company in issue as at the date of passing of the relevant resolution at the AGM.

Assuming no further Shares are issued or repurchased prior to the AGM and based on the total number of shares of the Company in issue of 11,365,386,067 Shares as at the Latest Practicable Date, the Company would be allowed to allot and issue a maximum of 2,273,077,213 Shares under the Issue Mandate.

The Repurchase Mandate and the Issue Mandate would continue to be in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.



## LETTER FROM THE BOARD

### EXTENSION MANDATE

In addition, an ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by an addition of an amount representing the number of Shares repurchased under the Repurchase Mandate.

### PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

Reference is made to the announcement of the Company dated 3 April 2023 in relation to the Proposed Amendments.

The Board proposes that certain amendments be made to the Existing Bye-laws in order (i) to conform to the uniform set of 14 core standards for shareholder protections for issuers regardless of their place of incorporation set out in the amended Appendix 3 to the Listing Rules which has come into effect on 1 January 2022; (ii) to bring the Existing Bye-laws in line with the recent amendments to the Listing Rules and the applicable laws of Bermuda; (iii) to allow general meetings to be held physically and/or electronically (i.e. physical meeting, hybrid meeting and electronic meeting); (iv) to add provisions to allow and facilitate hybrid and electronic meetings; (v) to allow the Board to postpone a meeting where notice of a general meeting has been sent but before the meeting is held; and (vi) to clarify that voting can be cast by electronic means.

The Proposed Amendments are set out in Appendix III to this circular. The Chinese translation of the Amended and Restated Bye-laws is provided for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. Save for the Proposal Amendments, the contents of the other provisions of the Bye-laws shall remain unchanged.

The legal advisers of the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules and the legal advisers of the Company as to Bermuda laws have confirmed that the Proposed Amendments do not violate the applicable laws of Bermuda. In addition, the Company confirms that there is nothing unusual about the Amended and Restated Bye-laws for a company listed in Hong Kong.

The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to approve the Proposed Amendments and to adopt the Amended and Restated Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws in their entirety. The proposed adoption of the Amended and Restated Bye-laws is subject to the passing of such special resolution. Prior to the passing of the special resolution at the AGM, the Existing Bye-laws shall remain valid.

## LETTER FROM THE BOARD

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 30 May 2023 to Friday, 2 June 2023 (both days inclusive), during which period no transfer of Shares can be registered.

In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 29 May 2023.

### AGM

Notice of the AGM is set out in Appendix IV to this circular. A proxy form for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and on the website of the Company at [www.fullsun.com.hk](http://www.fullsun.com.hk). Whether or not you are able to attend the AGM in person, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or at any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof (as the case may be) should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and Bye-law 66(1), all the resolutions put to be voted by the Shareholders at the AGM shall be taken by a poll except that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

As at the Latest Practicable Date, the Company did not have immediate plans to (i) repurchase any Shares under the Repurchase Mandate; and (ii) issue any Shares under the Issue Mandate.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM under the Listing Rules.

### RECOMMENDATION

The Board considers that the proposed resolutions in relation to (i) the adoption of the audited consolidated financial statements of the Company and the reports of Directors and Auditors for the year ended 31 December 2022; (ii) the re-election of Directors; (iii) the re-appointment of the Auditors; (iv) the grant of the Repurchase Mandate, the Issue Mandate and the Extension Mandate; and (v) the approval of the Proposed Amendments and adoption of the Amended and Restated Bye-laws are in the best interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

## LETTER FROM THE BOARD

### RESPONSIBILITY STATEMENT

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

Yours faithfully,  
By Order of the Board  
**Fullsun International Holdings Group Co., Limited**  
**Pan Haoran**  
*Executive Director and Chief Executive Officer*

Pursuant to the Listing Rules, the particulars of the Directors who will retire at the AGM according to the Bye-laws and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules and proposed to be re-elected at the AGM are provided below:

## EXECUTIVE DIRECTOR

### Mr. Li Jinrong

**Mr. Li Jinrong** (“Mr. Li”), aged 48, has been appointed as an executive Director of the Company since 1 December 2017. He has extensive working experience in engineering management and cost management in real estate industry. Mr. Li has joined the Group since 2008. Prior to joining the Group, Mr. Li worked as an assistant to the general manager at Guangzhou Yunxing Real Estate Development Group Company Ltd.\*, a real estate and property developer in the PRC, during 2001 to 2004. Mr. Li joined Fusheng Group in 2004 and served as vice president during 2007 to 2015.

Mr. Li has been the vice executive president of Guangdong Chamber of Commerce in Fujian since 2010. Mr. Li obtained a bachelor’s degree in finance and accounting from Renmin University in the PRC in 1999. Mr. Li also completed the real estate entrepreneurs MBA course in Sun Yat-sen University in 2009 and completed the course for presidents of real estate development and finance from Peking University in 2013.

Mr. Li is entitled to Director’s fee of HK\$438,000 per annum, which was determined on the basis of his previous experience, professional qualifications, his duties and responsibilities within the Group as well as the current financial position of the Company and the prevailing market conditions.

Mr. Li has entered into a service contract or letter of appointment with the Company for a term of three years continuing thereafter from the commencement date respectively until terminated by three months’ notice in writing served by either party on the other without payment of compensation and subject to the Bye-laws, the Listing Rules in relation to retirement by rotation and re-election. Save for the remuneration disclosed above, each of the Directors may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to performance of each Director concerned and the Group’s performance for the financial year concerned and based on the recommendation from the Remuneration Committee.

Save as disclosed above, Mr. Li has confirmed that as at the Latest Practicable Date, he (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold any other positions with any member of the Group; (iii) did not have any relationships with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company nor any interests in the Shares within the meaning of Part XV of the SFO; and (iv) was not aware of any additional information that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

## INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Kong Tat Yee**

**Mr. Kong Tat Yee** (“**Mr. Kong**”), aged 46, has been appointed as an independent non-executive Director of the Company, a member of the audit committee of the Board, a member of the nomination committee of the Board and a member of the remuneration committee of the Board with effect from 22 March 2021.

Mr. Kong is currently an executive director of Yukon Alliant Inc. Before joining the Company, Mr. Kong has served certain global enterprises, including Aufhäuser Corporation, Kohler Co. and AMC Konson & Co. Mr. Kong has over 20 years of experiences in international business development, mergers and acquisitions. In addition, Mr. Kong currently serves in various global non-profit organizations including International Federation of Gynecology and Obstetrics (FIGO), Orthopaedic Research and Education Foundation (OREF), The Forum Institute, and The Rosewood Foundation as a board member or a distinguished adviser.

Mr. Kong obtained his bachelor’s degree in Biological Science from Binghamton University, State University of New York in New York in the United States in May 2000 and obtained his master’s degree in Public Health from Emory University in Georgia in the United States in May 2003.

Mr. Kong is entitled to Director’s fee of HK\$120,000 per annum, which was determined on the basis of each of his previous experience, professional qualifications, his duties and responsibilities within the Group as well as the current financial position of the Company and the prevailing market conditions.

Mr. Kong has entered into a service contract or letter of appointment with the Company for a term of three years continuing thereafter from the commencement date respectively until terminated by three months’ notice in writing served by either party on the other without payment of compensation and subject to the Bye-laws, the Listing Rules in relation to retirement by rotation and re-election. Save for the remuneration disclosed above, each of the Directors may also be entitled to a bonus for each financial year of the Company which is at the discretion of the Board and determined by reference to performance of each Director concerned and the Group’s performance for the financial year concerned and based on the recommendation from the Remuneration Committee.

Save as disclosed above, Mr. Kong has confirmed that as at the Latest Practicable Date, he (i) did not hold any directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (ii) did not hold any other positions with any member of the Group; (iii) did not have any relationships with any directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company nor any interests in the Shares within the meaning of Part XV of the SFO; and (iv) was not aware of any additional information that is required to be disclosed by the Company pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 11,365,386,067 Shares in issue.

Subject to the passing of the proposed resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 1,136,538,606 Shares.

## **2. REASONS FOR REPURCHASES**

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

## **3. FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate shall be funded out of funds legally available for such purpose in accordance with the Bye-laws and the applicable laws of Bermuda. Under Bermuda law, repurchased shares will be cancelled and the Company's issued share capital will be reduced by the nominal value of the repurchased shares accordingly. However, the aggregate amount of the Company's authorised capital will not be reduced.

## **4. GENERAL**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2022) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date:

Month	Share Prices Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2022</b>		
April	0.014	0.010
May	0.030	0.010
June	0.025	0.012
July	0.021	0.014
August	0.020	0.020
September	0.021	0.010
October	0.011	0.010
November	0.019	0.010
December	0.015	0.011
<b>2023</b>		
January	0.018	0.012
February	0.017	0.012
March	0.015	0.012
April (up to Latest Practicable Date)	0.013	0.010

## 6. UNDERTAKING

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

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates, has any present intention to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company has not been notified by any core connected person (as defined in the Listing Rules) that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

## 7. TAKEOVERS CODE AND PUBLIC FLOAT REQUIREMENT

If, as a result of a repurchase of Shares pursuant to the Repurchase 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 that term's meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Company, the following Shareholder(s) was/were interested in more than 10% of the Shares then in issue. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the total interests of such Shareholder(s) in the Shares would be increased to approximately the percentage set out in the last column as follows:

<b>Name of Shareholders (Note 1)</b>	<b>Number of Shares interested (Note 2)</b>	<b>Approximate % of issued share capital as at the Latest Practicable Date</b>	<b>Approximate % of issued share capital if Repurchase Mandate is exercised in full</b>
Mr. Pan Haoran	6,416,140,000 (L)	56.45%	62.73%
Ms. Zheng Jiaying	6,416,140,000 (L)	56.45%	62.73%
Tongda Enterprises Limited	6,416,140,000 (L)	56.45%	62.73%
CIS FUND OFC-CIS OPPORTUNITIES I FUND	1,307,019,402(L)	11.5%	12.78%
CIS Securities Asset Management HONG KUNSEN Limited	1,307,019,402(L)	11.5%	12.78%
Hong Kunsen	1,307,019,402(L)	11.5%	12.78%

Notes:

- 6,416,140,000 Shares are beneficially owned by Tongda Enterprises Limited. Tongda Enterprises Limited is owned by Mr. Pan Haoran as to 100%. Ms. Zheng Jiaying is the spouse of Mr. Pan Haoran and is deemed to be interested in these Shares Mr. Pan Haoran is interested in.
- The letter (L) denotes the person's long position in such securities.



On the basis of the current shareholding of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in him/her/it becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors had no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of any of the Shareholder(s) or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25%.

The Directors are not aware of any consequences which could arise under the Takeovers Code as a consequence of any repurchases pursuant to the Repurchase Mandate in full.

#### **8. SHARE REPURCHASE MADE BY THE COMPANY**

In the six months preceding the Latest Practicable Date for this circular, the Company had not repurchased Shares, whether on the Stock Exchange or otherwise.

*The following are the Proposed Amendments to the Existing Bye-laws. Unless otherwise specified, clause, paragraphs and bye-laws numbers referred to herein are clauses, paragraphs and bye-laws numbers of the Existing Bye-laws.*

**INTERPRETATION**

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

<u>WORD</u>	<u>MEANING</u>
“Act”	the Companies Act 1981 of Bermuda <u>(as may be amended from time to time).</u>
“associate”	<del>the meaning attributed to it in the rules of the Designated Stock Exchange.</del>
“ <u>announcement</u> ”	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
“ <u>business day</u> ”	<del>shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.</del>
“ <u>close associate</u> ”	<u>shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>
<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>“HK Companies Ordinance”</u>	<u>means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong as may be amended from time to time.</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, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“Listing Rules”</u>	<u>the rules and regulations of the Designated Stock Exchange.</u>
<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64A.</u>
<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/or where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 59(2)</u>
<u>“substantial shareholder”</u>	<u>shall have the same meaning as defined in the Listing Rules as modified from time to time <del>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</del></u>

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing ~~words or figures in a~~ 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 form, substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;
  - (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members ~~as~~ which are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
  - (k) a resolution shall be an 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 such Members which are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
  - ~~(k)~~(l) references to a document ~~being (including, but without limitation, a resolution in writing) being signed or executed~~ include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
  - (m) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

- (n) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and all other applicable laws, rules and regulation and these Bye-laws, and the terms “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly;
- (o) 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 and all other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (q) 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.

#### SHARE CAPITAL

3. (2) Subject to the Act, the Company’s memorandum of association and, where applicable, the ~~rules of any Designated Stock Exchange~~ Listing Rules and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (3) Subject to compliance with the ~~rules and regulations of the Designated Stock Exchange~~ Listing Rules and any other relevant 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.

#### ALTERATION OF CAPITAL

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

SHARE RIGHTS

9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
- (a) the necessary quorum (~~other than~~including at an adjourned or postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class ~~and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and~~

**SHARES**

12. (1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the ~~rules of any Designated Stock Exchange Listing Rules~~ and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~members~~Members for any purpose whatsoever.

**LIEN**

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such ~~member~~Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

**CALLS ON SHARES**

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

### REGISTER OF MEMBERS

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year and, subject to the Act, on the terms equivalent to section 632 of the HK Companies Ordinance as the Board may determine and either generally or in respect of any class of shares.

### RECORD DATES

45. Notwithstanding any other provision of these Bye-laws, the Company or the Directors may fix any date as the record date for:

### TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the ~~rules of the Designated Stock Exchange~~ Listing Rules or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
48. (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the ~~shareholder~~ Members requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcements or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

### TRANSMISSION OF SHARES

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law ~~7572~~(2) being met, such a person may vote at meetings.



**UNTRACEABLE MEMBERS**

55. (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (c) the Company, if so required by the ~~rules governing the listing of shares on the Designated Stock Exchange Listing Rules~~, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

**GENERAL MEETINGS**

56. ~~An~~ Subject to the Act, an annual general meeting of the Company shall be held ~~in~~ for each financial year other than the financial year in which its statutory meeting is convened at such time (within a period of not more than fifteen ~~(15)~~ six (6) months after the ~~holding end~~ of the last preceding annual general meeting ~~Company's financial year and unless a longer period would not infringe the Listing Rules rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.~~).
57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. ~~General meetings may be held in any part of the world as may be determined by the Board.~~
- 57A. All general meetings (including an annual general meeting, a special general meeting, or any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
58. The Board may whenever it thinks fit call special general meetings, and 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 Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such physical meeting the requisitionists themselves may do so ~~convene such physical meeting~~ in accordance with the provisions of Section 74(3) of the Act.

**NOTICE OF GENERAL MEETINGS**

59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days ~~and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days.~~ All other general meetings (including a special general meetings may meeting) must be called

by Notice of not less than fourteen (14) clear days ~~and not less than ten (10) clear business days~~ but if permitted by the ~~rules of the Designated Stock Exchange, Listing Rules,~~ a general meeting may be called by shorter notice if it is so agreed:

- (2) The Notice shall specify (a) the time and place date of the meeting, and particulars of (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

#### PROCEEDINGS AT GENERAL MEETINGS

61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or ~~(in by proxy or, for quorum purpose only, two (2) persons appointed by the a case of a Member being a corporation) by its duly clearing house as~~ authorised representative or ~~by proxy~~ shall form a quorum for all purposes.

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57A as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. The president of the Company or the chairman, if one is appointed, shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, or if no such officer is appointed, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or ~~(in the case of a Member being a corporation) by its duly authorised representative or~~ by proxy and entitled to vote shall elect one of their number to be chairman.
- 63A. If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63 above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64. ~~The Subject to Bye-law 64C, the~~ chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the ~~time and place of the adjourned meeting~~details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

- 64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend and speak at a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member attending and participating in such way or any Member or any proxy participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) where a Member is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;
  - (b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to 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 participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance, speaking and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting, adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). 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 Byelaw 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.

64E. 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 (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 post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities as specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

- (c) when a meeting is postponed or changed in accordance with this Bye-law 64E, subject to and without prejudice to the other provisions in this Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

64G. Without prejudice to other provisions in this Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

#### VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy ~~or, in the case of a Member being a corporation, by its duly authorised representative~~ shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.



(2) ~~Where~~ 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:

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

A demand by a person as proxy for a Member ~~or in the case of a Member being a corporation by its duly authorised representative~~ shall be deemed to be the same as a demand by the Member.

- 67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the ~~rules of the Designated Stock Exchange~~ Listing Rules.
- 70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.



72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or postponed meeting, as the case may be.
- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting ~~or~~ adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
73. (2) ~~Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange~~ All Members of the Company (including a member which is a clearing house (or its nominee(s))) shall have the right to (i) speak at a general meeting and (ii) vote at a general meeting except where a member is required by the Listing Rules to abstain from voting to approve the matter under consideration. Where any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
74. If:
- (a) any objection shall be raised to the qualification of any voter; or
  - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
  - (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting ~~or~~, adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs.

**PROXIES**

75. Any Member (including a Member which is a clearing house (or its nominee(s))) entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend, speak and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting ~~or~~ adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending, speaking and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.
79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least two (2) hours at least before the commencement of the meeting ~~or~~ adjourned meeting or postponed meeting, at which the instrument of proxy is used.

**CORPORATIONS ACTING BY REPRESENTATIVES**

81. (1) Any corporation which is a Member 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 at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise as if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting as if a person so authorised is present thereat.
- (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives, who enjoy rights equivalent to the rights of other members, at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation, including, where a show of hands is allowed, the right to speak and vote individually on a show of hands.

**WRITTEN RESOLUTIONS OF MEMBERS**

82. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend, speak and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

**BOARD OF DIRECTORS**

83. (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following first annual general meeting of the Company after his appointment and shall then be eligible for re-election.
- (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (including a managing Director or other executive Director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

**DIRECTORS' INTERESTS**

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving of any security or indemnity either:-
- (a) to such the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (b)(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (iiii) ~~any contract or arrangement~~proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;~~or.~~
- (v) ~~any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.~~

#### BORROWING POWERS

109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending, speaking and voting at general meetings of the Company, appointment of Directors and otherwise.

#### PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or

verbally (including in person or by telephone) or ~~via~~ by electronic mail means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or in such other manner as the Board may from time to time determine.

**DIVIDENDS AND OTHER PAYMENTS**

142. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the ~~shareholders~~ Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
  - (b) that the ~~shareholders~~ Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to ~~shareholders~~ Members to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any ~~shareholders~~ Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.



**SUBSCRIPTION RIGHTS RESERVE**

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

**ACCOUNTING RECORDS**

150. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
151. The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, on the Company's ~~computer network~~ website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.



**AUDIT**

152. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor by ordinary resolution to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
154. The remuneration of the Auditor shall be fixed by the Company in general meeting by ordinary resolution or in such manner as the Members may determine by ordinary resolution.
155. ~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.~~

**NOTICES**

158. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange 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 form of electronic transmission or electronic communication and any such Notice and document may be ~~served~~given or ~~delivered~~issued by the Company ~~on or to any Member~~ either following means:
- (a) by serving it personally ~~or on the relevant person;~~

- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
  - (c) ~~by delivering or, as the case may be, by transmitting leaving it to any at~~ such address ~~or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied as~~ aforsaid;
  - (d) ~~by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by placing an advertisement in appointed newspapers (as defined in the Act) or other publication and where applicable, or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;~~
  - (e) ~~by sending or, transmitting it as an electronic communication to the extent permitted by the relevant person at such electronic address as he may provide under Bye-law 158(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 person;~~
  - (f) ~~by placing publishing it on the Company's website or the website of the Designated Stock Exchange, and subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving to the member a notice stating notification to any such person that the notice or other document or publication is available there on the Company's computer network website (a "notice of availability"); or~~
  - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given ~~to the Member~~ by any of the means set out above other than by posting 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 and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.

159. Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language. Any Notice or other document:

(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;

~~(e)(d)~~ if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, 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 Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears. ~~may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

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

#### SIGNATURES

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

#### WINDING UP

162. (1) Subject to Bye-law 162(2), ~~The~~the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

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

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

#### INFORMATION

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

**FULLSUN INTERNATIONAL HOLDINGS GROUP CO., LIMITED****福晟國際控股集團有限公司***(Incorporated in Bermuda with limited liability)***(Stock Code: 00627)****NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “AGM”) of Fullsun International Holdings Group Co., Limited (the “Company”) will be held at Portion 2, 12/F The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 2 June 2023 at 11:00 a.m. for the purposes of considering and, if thought fit, passing the following ordinary resolutions with or without amendments of the Company:

**ORDINARY RESOLUTIONS**

1. to receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “Directors”) and of the auditors of the Company for the year ended 31 December 2022.
2. (i) to re-elect, each as a separate resolution, the following Directors:
  - (a) Mr. Li Jinrong, as an executive Director;
  - (b) Mr. Kong Tat Yee, as an independent non-executive Director; and
- (ii) to authorise the board of Directors to fix the Directors’ remuneration.
3. to re-appoint PKF Hong Kong Limited as the auditors of the Company and authorise the board of Directors to fix the auditor’s remuneration.

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

4. A. **“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 repurchase shares (the **“Shares”**) of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchanges on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (**“Recognised Stock Exchange”**), subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other Recognised Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) Shares to be repurchased or agreed to be repurchased pursuant to the approval granted in paragraph (a) of this resolution during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of Shares 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 date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

## B. "THAT

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with the additional shares of HK\$0.01 each in the capital of the Company (the "**Shares**") or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, and options which 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 during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options including bonds, warrants, notes, debentures and other securities which carry rights to subscribe for or are convertible into Shares, which would or might require the exercise of such powers after the expiry of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval granted in paragraph (a) of this resolution, otherwise than pursuant to:
  - (1) a Rights Issue (as hereinafter defined);
  - (2) the exercise of rights of subscription or conversion attaching to any warrants, bonds, debentures, notes and other securities issued by the Company or any securities which are convertible into Shares;
  - (3) scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; and

- (4) the exercise of options granted under the share option schemes of the Company adopted from time to time in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited,

shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution, and the approval granted in paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; or
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of Shares, or an offer or issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to the shareholders of the Company 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 as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”



- C. “**THAT** conditional upon the passing of the resolutions set out in paragraphs A and B of this item 4 in the notice convening this meeting, the general mandate granted to the directors of the Company (the “**Directors**”) to exercise the powers of the Company to allot, issue and otherwise deal with shares (the “**Shares**”) of HK\$0.01 each in the capital of the Company or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, and options which would or might require the exercise of such powers, pursuant to resolution set out in paragraph B of this item 4 mentioned above be and is hereby extended by the addition to the total number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate, an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to resolution set out in paragraph A of this item 4 mentioned above provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution.”

#### SPECIAL RESOLUTION

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

“**THAT:**

- (A) the proposed amendments to the existing Bye-laws of the Company (“**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 amended and restated Bye-laws of the Company (the “**Amended and Restated Bye-laws**”, which incorporates all the Proposed Amendments, a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the existing Bye-laws of the Company in their entirety with immediate effect; and

- (C) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the Amended and Restated Bye-laws, including without limitation, attending to the necessary filings with the Registrar of Companies in the Bermuda and Hong Kong.”

By Order of the Board  
**Fullsun International Holdings Group Co., Limited**  
**Pan Haoran**  
*Executive Director and Chief Executive Officer*

Hong Kong, 28 April 2023

*Notes:*

- (1) A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with any power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjournment thereof.
- (2) Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the meeting (or at any adjournment thereof (as the case may be)) or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (3) As at the date of this notice, the board of Directors comprises two executive Directors, namely Mr. Pan Haoran and Mr. Li Jinrong, and three independent non-executive Directors, namely Mr. Kong Tat Yee, Mr. Zheng Zhen and Mr. Yau Pak Yue.