
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to what action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor or other independent professional adviser.

If you have sold or transferred all of your Shares, please send this document and the Form of Proxy to the purchaser or transferee or to the stockbroker, bank, licensed securities dealer, or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred part of your registered holding of Shares, please contact immediately your stockbroker, bank, licensed securities dealer, or other agent through whom the sale or transfer was effected.

Your attention is drawn to the letter from the Board and to the recommendation that Shareholders vote in favour of the resolutions to be proposed at the AGM.



China e-Wallet Payment Group Limited

中國錢包支付集團有限公司*

(a company incorporated in Bermuda with limited liability)

(Stock Code: 802)

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Notice of the AGM, to be held at 11:00 a.m. on 30 June 2023(Hong Kong time), Friday at No. 21-2, Jalan PJU 5/11, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia, is set out at the end of this circular. Shareholders will also find enclosed a Form of Proxy for use at the AGM.

If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the AGM, or any adjournment thereof, should they so wish and in such event the Form of Proxy shall be deemed to be revoked.

30 May 2023

* For identification purposes only

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DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context requires otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened at 11:00 a.m. on 30 June 2023 (Hong Kong time), Friday at No. 21-2, Jalan PJU 5/11, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia (or any adjournment of it), notice of which is set out at the end of this circular;
“Board”	the board of Directors;
“Bye-laws”	the Bye-laws of the Company currently in force with amendments thereto from time to time;
“close associate(s)”	the meaning ascribed thereto in the Hong Kong Listing Rules;
“Company”	China e-Wallet Payment Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Hong Kong Stock Exchange;
“core connected person(s)”	the meaning ascribed thereto in the Hong Kong Listing Rules;
“Directors”	the directors of the Company;
“Form of Proxy”	the form of proxy for use by Shareholders at the AGM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Hong Kong Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares up to 20% of the issued shares of the Company as at the date of passing of the resolution;
“Latest Practicable Date”	19 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;
“New Bye-laws”	the amended and restated bye-laws proposed to be adopted by the Company with immediate effect after the close of the AGM following the passing of the relevant special resolution, as set out in Appendix II to this circular;
“Proposed Amendments”	the proposed amendments to the Bye-laws as set out in Appendix II to this circular;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise all the powers of the Company to repurchase Shares up to 10% of the issued shares of the Company as at the date of passing of the resolution;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Shareholder(s)”	the holder(s) of Shares;
“Shares”	the existing ordinary shares with a nominal value of HK\$0.01 each in the capital of the Company; and
“%”	per cent.

LETTER FROM THE BOARD



China e-Wallet Payment Group Limited

中國錢包支付集團有限公司*

(a company incorporated in Bermuda with limited liability)

(Stock Code: 802)

Executive Directors:

Li Jinglong
Zhang Ligong
Wang Zhongling

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11 Bermuda

Independent Non-executive Directors:

Cheng Ruixiong
Kwan King Wah
Lo Suet Lai

Principal place of business

in Hong Kong:
Room 626-629
Corporation Park
11 On Lai Street
Siu Lek Yuen, Sha Tin
New Territories
Hong Kong

30 May 2023

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
EXTENSION OF GENERAL MANDATE TO ISSUE SHARES,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary to enable them to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, inter alia:

- (a) re-election of the Directors;

* For purpose of identification only

LETTER FROM THE BOARD

- (b) the grant of the Issue Mandate and Repurchase Mandate to the Directors to issue new Shares and repurchase Shares; and
- (c) the Proposed Amendments to the Company's Bye-laws.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Bye-law 87(1), Mr. Wang Zhongling and Mr. Cheng Ruixiong will retire and being eligible, will put themselves up for re-election at the AGM.

Mr. Cheng Ruixiong being serving as an independent non-executive Director for more than six years. With in-depth understanding of the Company's operation and business accumulated throughout the years, the Board is of the view that Mr. Cheng has made objective and constructive advices on the strategy and business development of the Company, and has given independent yet informed guidance to the Company leveraging on his management experience and through his active participation in discussions in and outside of the Board meetings. Mr. Cheng demonstrates a firm commitment to his independent role. The Board is satisfied that the long service of Mr. Cheng Ruixiong would not affect his exercise of independent judgement and that he has the required integrity, character and experience and commitment required from the role of independent non-executive Director and made contribution to the diversity of the Board.

Mr. Cheng Ruixiong, the independent non-executive Directors, has respectively confirmed his independence with reference to the factors set out in Rule 3.13 of the Hong Kong Listing Rules. Having considered the requirements and obligations of independent non-executive Director, including the factors to be taken into account in assessing their independence under Rule 3.13 of the Hong Kong Listing Rules, the Board believes that Mr. Cheng continue to be independent.

The particulars of Mr. Wang Zhongling and Mr. Cheng Ruixiong which are required to be disclosed under Rule 13.51 of the Hong Kong Listing Rules are set out below.

Mr. Wang Zhongling

Mr. Wang Zhongling, aged 40, was appointed as an executive Director on 13 November 2012 and the chief executive officer of the Company on 2 December 2013. Mr. Wang is also a director of a number of subsidiaries of the Company. He holds a Diploma in Computer Science from the Jiaying College in China. Prior to joining the Company, Mr. Wang was, since 2008, the deputy general manager of Shenzhen Giinwin Technology Co. Ltd., a company specializing in computer intelligence and software development, wireless communication, smart device development, system integration and technical consultancy, where he was responsible for its operation and management. Mr. Wang has had more than 10 years experience in managing smart system projects in the technology sector and has held a number of senior technology related positions. Mr. Wang is responsible for the Group's technology investment and management.

Save as disclosed above, Mr. Wang has not previously held any position with the Company or any of its subsidiaries, and has not been a director in any other listed public companies in the last three years.

LETTER FROM THE BOARD

As at the Latest Practicable Date, save as Mr. Wang had personal interests in 5,480,000 Shares and 6,000,000 share options of the Company, Mr. Wang does not have any interests or short positions in the Company's shares within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Wang does not have any relationship with any director, senior management, or substantial or controlling Shareholders.

Under the appointment letter Mr. Wang entered into with the Company, the term of service is one year with an annual remuneration of HK\$240,000. Mr. Wang's emolument was determined with reference to his duties and responsibilities with the Company and the Company's standard emoluments. Mr. Wang will be subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the Bye-laws.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

Mr. Cheng Ruixiong

Mr. Cheng Ruixiong, aged 54, was appointed as an independent non-executive Director on 4 September 2017. He was also appointed as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

Mr. Cheng is currently operating a construction company in China since 2003. Before he established this construction company, he has over 10 years of working and management experience in private and public sectors.

Saved as disclosed above, Mr. Cheng has not previously held any position with the Company or any of its subsidiaries, and has not been a director in any other listed public companies in the last three years.

As at the Latest Practicable Date, save as Mr. Cheng had personal interests in 5,480,000 Shares, Mr. Cheng does not have any interests or short positions in the Company's shares within the meaning of Part XV of the SFO. Mr. Cheng does not have any relationship with any director, senior management, or substantial or controlling Shareholders.

Mr. Cheng has entered into a service agreement with the Company with a fixed term of one year of service of the Company. Mr. Cheng will be subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the Bye-laws. Mr. Cheng will be entitled to an annual remuneration of HK\$120,000, which is with reference to his duties and responsibilities in the Company and the prevailing market conditions.

Save as disclosed above, there is no information to be disclosed pursuant to the requirements of rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES AND EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate amount not exceeding 20% of the issued shares of the Company as at the date of passing of the resolution; and
- (ii) to repurchase Shares with an aggregate amount not exceeding 10% of the issued shares of the Company as at the date of passing of the resolution.

In addition, a separate ordinary resolution will also be proposed at the AGM to extend the Issue Mandate by an amount representing the Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the issued shares of the Company at the date of passing the resolution for approving the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 603,545,948 Shares. Subject to the passing of the relevant ordinary resolution at the AGM, the Company will be allowed under the Issue Mandate to issue, allot and deal with a maximum of 120,709,189 Shares on the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the AGM.

The Issue Mandate and its extension will continue in force until the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the revocation or variation of the Issue Mandate and its extension by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement containing information regarding the Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED AMENDMENTS TO BYE-LAWS

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Hong Kong Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers. As such, the Board proposes to amend the Bye-laws for the purposes of, among others, (i) bringing the Bye-laws in line with amendments made to the Hong Kong Listing Rules and the applicable laws of Bermuda; and (ii) making certain other housekeeping amendments to the Bye-laws.

The full text of the New Bye-laws (with mark-ups showing changes from the existing Bye-laws) is set out in Appendix II to this circular. The Chinese translation of the New Bye-laws is for reference only. In case of any discrepancy between the English version and its Chinese translation, the English version shall prevail.

LETTER FROM THE BOARD

The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the New Bye-laws conform with the applicable requirements under the Hong Kong Listing Rules and are not inconsistent with the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the New Bye-laws for a Bermuda incorporated company listed on the Hong Kong Stock Exchange.

ANNUAL GENERAL MEETING

The notice of AGM is set out on pages from 32 to 38 of this circular. A Form of Proxy for use in respect of the AGM is enclosed.

If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM.

Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the AGM, or any adjournment thereof, should they so wish and in such event the Form of Proxy shall be deemed to be revoked.

HONG KONG LISTING RULES REQUIREMENT

According to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

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

RECOMMENDATION

The Board considers that the re-election of the Directors, the Issue Mandate, the Repurchase Mandate, the extension of Issue Mandate and the Proposed Amendments to the Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that the Shareholders vote in favour of the relevant resolutions as set out in the notice of 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 Hong Kong Listing Rules for the purposes 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.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendix to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
On behalf of the Board
China e-Wallet Payment Group Limited
Li Jinglong
Executive Director

This appendix includes an explanatory statement required by Rule 10.06(1)(b) of the Hong Kong Listing Rules to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum of Association of the Company and Bye-laws, the Hong Kong Listing Rules and the laws of Bermuda. The laws of Bermuda provide that such repurchases may only be effected out of the capital paid up on the repurchased shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account before the Shares are repurchased.

As compared with the financial position of the Company as at 31 December 2022 (being the date to which the latest audited financial statements of the Company have been made up), the Board considers that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Board does not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital of the Company or the gearing position which in the opinion of the Board is from time to time appropriate for the Company.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 603,545,948 Shares.

Subject to the passing of the relevant resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Company would be allowed under the repurchase proposal to repurchase a maximum of 60,354,594 Shares (being 10% of the Shares in issue) during the period up to (i) the next annual general meeting of the Company in 2024; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Bye-laws or any applicable laws of Bermuda; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

3. REASONS FOR REPURCHASES

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

4. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the Repurchase Mandate in accordance with the Hong Kong Listing Rules, the applicable laws and regulations of Bermuda and in accordance with the Memorandum of Association of the Company and Bye-laws.

5. EFFECT OF THE HONG KONG TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Hong Kong Takeovers Code.

To the best of the knowledge, information and belief of the Directors and on the basis of the shareholding of the Company as at the Latest Practicable Date, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase of Shares made under the Repurchase Mandate, since none of the substantial Shareholders would hold 30% or more of the shareholding of the Company after the repurchase.

Assuming that there is no issue of Shares between the date of this circular and the date of a repurchase and no disposal by any of the substantial Shareholders of their interests in the Shares, an exercise of the Repurchase Mandate whether in whole or in part will not result in less than 25% of the Shares being held by the public.

6. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates have any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

7. SHARE REPURCHASE MADE BY THE COMPANY

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

8. SHARE PRICE

The highest and lowest market prices at which the Shares were traded and listed on Hong Kong Stock Exchange in each of the previous twelve months immediately prior to the Latest Practicable Date are as follows:

	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2022		
May*	0.355	0.275
June*	0.320	0.275
July*	0.330	0.235
August*	0.250	0.131
September	0.134	0.130
October	0.200	0.126
November	0.280	0.095
December	0.142	0.120
2023		
January	0.135	0.115
February	0.134	0.111
March	0.118	0.097
April	0.105	0.079
May (up to and including the Latest Practicable Date)	0.084	0.066

* The lowest and highest prices per share of the Company for the period from May 2022 to August 2022 are adjusted respectively as a result of the effective of Share Consolidation on 15 August 2022.

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

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

Bye-law No.	Provision in the new Bye-laws (changes marked-up against provisions in the existing Bye-laws)																				
Cover Page	<p style="text-align: center;"><u>AMENDED AND RESTATED</u> <u>BYE-LAWS</u> <u>OF</u> <u>CHINA E-WALLET PAYMENT GROUP LIMITED</u> China e-Wallet Payment Group Limited</p> <p style="text-align: center;">(Adopted pursuant to at a special general meeting of the Company held on 16 October, 2008, effective from the listing of the shares of the Company on the Stock Exchange of Hong Kong on 10 February, 2009 and amended by a special resolution <u>a Special Resolution</u> passed on 30 June April 2023-2009)</p>																				
Notes on Cover Page	<p><i>Note:</i> The authorised share capital of the Company was increased from HK\$90,000,000 to HK\$2,000,000,000 by the shareholders' resolution of the Company passed on 7 September, 2016, therefore the authorised share capital of the Company is currently HK\$2,000,000,000 divided into shares of HK\$0.01-0.04 each.</p>																				
1.	<p>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.</p> <table border="0"> <thead> <tr> <th data-bbox="395 1200 614 1229"><u>WORD</u></th> <th data-bbox="614 1200 1359 1229"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="395 1229 614 1259">“Act”</td> <td data-bbox="614 1229 1359 1259">the Companies Act 1981 of Bermuda.</td> </tr> <tr> <td data-bbox="395 1285 614 1315">“associate”</td> <td data-bbox="614 1285 1359 1336">the meaning attributed to it in the Hong Kong Listing Rules <u>rules of the Designated Stock Exchange.</u></td> </tr> <tr> <td data-bbox="395 1370 614 1400">“Companies Act”</td> <td data-bbox="614 1370 1359 1400"><u>the Companies Act 1981 of Bermuda as may from time to time be amended.</u></td> </tr> <tr> <td data-bbox="395 1425 614 1455">“CREST”</td> <td data-bbox="614 1425 1359 1476">means a Relevant System of which CrestCo Limited is the Operator (as defined by the Regulations);</td> </tr> <tr> <td data-bbox="395 1510 614 1561">“London Stock Exchange”</td> <td data-bbox="614 1510 1359 1540">means London Stock Exchange plc;</td> </tr> <tr> <td data-bbox="395 1596 614 1625">“Register”</td> <td data-bbox="614 1596 1359 1647">the principal register and where applicable, any branch register of Members to be kept pursuant to the provisions of the <u>Companies Act</u>.</td> </tr> <tr> <td data-bbox="395 1681 614 1732">“Relevant Territory”</td> <td data-bbox="614 1681 1359 1761"><u>Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.</u></td> </tr> <tr> <td data-bbox="395 1796 614 1825">“share”</td> <td data-bbox="614 1796 1359 1825"><u>share in the capital of the Company.</u></td> </tr> <tr> <td data-bbox="395 1851 614 1881">“Statutes”</td> <td data-bbox="614 1851 1359 1923">the <u>Companies Act</u>, and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.</td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	“Act”	the Companies Act 1981 of Bermuda.	“associate”	the meaning attributed to it in the Hong Kong Listing Rules <u>rules of the Designated Stock Exchange.</u>	“Companies Act”	<u>the Companies Act 1981 of Bermuda as may from time to time be amended.</u>	“CREST”	means a Relevant System of which CrestCo Limited is the Operator (as defined by the Regulations);	“London Stock Exchange”	means London Stock Exchange plc;	“Register”	the principal register and where applicable, any branch register of Members to be kept pursuant to the provisions of the <u>Companies Act</u> .	“Relevant Territory”	<u>Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.</u>	“share”	<u>share in the capital of the Company.</u>	“Statutes”	the <u>Companies Act</u> , and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
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2.	(h)	<p>a resolution shall be a Special special-Resolution 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 are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice, specifying the intention to proposed the resolution as a special resolution, has been duly given in accordance with Bye-law 59 not less than twenty-one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given;</p>
	(i)	<p>a resolution shall be an Ordinary ordinary-Resolution resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorized 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 of which not less than fourteen (14) clear days' Notice has been duly given;</p>
	(j)	<p>a resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such Members as, being entitled so to do, vote in person or by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-laws and of which notice, specifying the intention to proposed the resolution as an extraordinary resolution, has been duly given in accordance with Bye-law 59;</p>
	(k)(j)	<p>a Special special-Resolution resolution or an Extraordinary Resolution shall be effective for any purpose for which an Ordinary ordinary-Resolution resolution is expressed to be required under any provision of these Bye-laws or the Statutes;</p>
	(l)(k)	<p>references to a document being executed include references to it being executed under hand or under seal or by electronic signature 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.</p>

3.	(1)	The authorised share capital of the Company at the date on which these Bye-laws come into effect is HK\$ 2,000,000,000 90,000,000 divided into 200,000,000,000 9,000,000,000 shares of \$0.01 each.
	(2)	Subject to the Statutes, the Company's memorandum of association and, where applicable, the AIM Rules and the Hong Kong Listing Rules and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall, subject to authorisation given by Members at a general meeting by way of a Special special <u>Resolution</u> resolution , be exercisable by the Board upon such terms and subject to such conditions as it thinks fit provided that the aggregate nominal value of the shares of the Company that may be purchased shall not exceed the amount determined from time to time by the Members.
	(3)	Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the <u>Companies Act</u> .
4.		The Company may from time to time by Ordinary ordinary <u>Resolution</u> in accordance with Section 45 of the Companies Act resolution in accordance with Section 45 of the Act :
	(d)	sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the <u>Companies Act</u>), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
6.		The Company may from time to time by ordinary resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the <u>Companies Act</u> , any share premium account or other undistributable reserve.
8.		Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by Ordinary ordinary <u>Resolution</u> resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

9.	<p>Subject to Sections 42 and 43 of the <u>Companies Act</u>, 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 upon the happening of a specified event or upon a given determinable date or either at the option of the Company or, if so authorised by its memorandum of association of the Company, at the option of 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 Special special Resolution 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.</p>				
10.	<p>Subject to the <u>Companies Act</u> 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 special Resolution 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:</p> <table border="1" data-bbox="384 981 1359 1336"> <tr> <td data-bbox="384 981 480 1247">(a)</td> <td data-bbox="480 981 1359 1247"> <p>the necessary quorum (other than at an adjourned meeting) shall be <u>not less than two</u> persons holding or representing by proxy (or in the case of a Member being a corporation, <u>by its</u> duly authorised representative) <u>one-third in nominal value of the issued shares of that class</u> and at any adjourned meeting of such holders, <u>not less than two (2)</u> holders present in person (or in the case of a Member being a corporation, <u>by its</u> duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</p> </td> </tr> <tr> <td data-bbox="384 1247 480 1336">(c)</td> <td data-bbox="480 1247 1359 1336"> <p>any holder of <u>shares of the class</u> present in <u>person or by proxy or by a duly authorised corporate representative</u> may demand a poll.</p> </td> </tr> </table>	(a)	<p>the necessary quorum (other than at an adjourned meeting) shall be <u>not less than two</u> persons holding or representing by proxy (or in the case of a Member being a corporation, <u>by its</u> duly authorised representative) <u>one-third in nominal value of the issued shares of that class</u> and at any adjourned meeting of such holders, <u>not less than two (2)</u> holders present in person (or in the case of a Member being a corporation, <u>by its</u> duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum;</p>	(c)	<p>any holder of <u>shares of the class</u> present in <u>person or by proxy or by a duly authorised corporate representative</u> may demand a poll.</p>
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12.	<table border="1" data-bbox="384 1336 1359 1870"> <tr> <td data-bbox="384 1336 480 1870">(1)</td> <td data-bbox="480 1336 1359 1870"> <p>Subject to the <u>Companies Act</u>, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the AIM Rules, the Hong Kong 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.</p> </td> </tr> </table>	(1)	<p>Subject to the <u>Companies Act</u>, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the AIM Rules, the Hong Kong 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.</p>		
(1)	<p>Subject to the <u>Companies Act</u>, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the AIM Rules, the Hong Kong 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.</p>				

13.	The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the <u>conditions and requirements of the Companies Act</u> . Subject to the <u>Companies Act</u> , the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
15.	Subject to the <u>Companies Act</u> and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.
18.	Share certificates shall be issued within the relevant time limit as prescribed in the <u>Companies Act</u> or the AIM Rules or the Hong Kong Listing Rules (as the case may be), whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.
21.	Notwithstanding anything herein contained, any class of shares may be held in uncertificated form and, if permitted by the <u>Companies Act</u> , the transfer of title to such shares may be and in accordance with such regulations as the Board may determine from time to time. Any provision in these Bye-laws which is in any respect inconsistent with the holding of shares of any class in uncertificated form and the transfer of title to such shares shall not apply.
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.
23.	Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen <u>(14)</u> clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

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.	
37.	Until cancelled in accordance with the requirements of the <u>Companies Act</u> , a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.	
43.	(2)	Subject to the <u>provisions of the Companies Act</u> , the Company may <u>establish and maintain</u> keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
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 on every business day by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the <u>Companies Act</u> . 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 the AIM Rules and/or the Hong Kong Listing Rules, as the case may be, or by any means in such manner as may be accepted by the AIM Rules and/or the Hong Kong Listing Rules , as the case may be <u>stock exchange in the Relevant Territory</u> to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares <u>in accordance with the applicable laws and the Hong Kong Listing Rules</u> .	
47.	(3)	The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the Member shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
	(4)	Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the <u>Registered Office</u> or such other place in Bermuda at which the Register is kept in accordance with the <u>Companies Act</u> .

48.	(c)	the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the <u>Companies Act</u> or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
50.	(1)	Notwithstanding Bye-law 46, the Board may, subject to the Statutes and if permitted by the <u>Companies Act</u> , permit shares of any class to be held in uncertificated form to be transferred without an instrument of transfer by means of a relevant system, including CREST.
	(2)	Where any class of shares is a participating security and the Company is entitled under the <u>Companies Act</u> , these Bye-laws or any applicable regulations to sell, transfer, dispose of, forfeit, re-allot, accept the surrender of or otherwise enforce a lien over a share held in uncertificated form without an instrument of transfer, the Company shall be entitled, subject to the <u>Companies Act</u> , these Bye-laws, any applicable regulations and the facilities and requirements of the relevant system:
53.	Subject to Section 52 of the <u>Companies Act</u> , any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.	
56.	An Subject to the <u>Companies Act</u> , an annual general meeting of the Company shall be held in each financial year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the AIM Rules and/or the Hong Kong Listing Rules, 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. All general <u>General</u> meetings of the Company (including an annual general meeting, any adjourned or postponed meeting) may be held in any part of the world as may be determined by the Board <u>in its absolute discretion</u> .	
58.	The Board may, whenever it thinks fit, convene a call special general meeting meetings, and <u>Member(s)</u> 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 <u>or resolution</u> specified in such requisition <u>and to add resolutions to the agenda of the special general meeting so convened</u> ; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) <u>himself (themselves)</u> may do so in accordance with the provisions of Section 74(3) of the <u>Companies Act</u> .	

APPENDIX II

**PARTICULARS OF PROPOSED AMENDMENTS
TO THE EXISTING BYE-LAWS**

59.	(1)	Without prejudice to the requirement under these Bye laws and the Companies Act of Bermuda that a special resolution requires twenty-one (21) clear days' Notice and an ordinary resolution requires fourteen (14) clear days' Notice, an annual general meeting shall be called by not less than twenty-one (21-20) <u>twenty-one (21)</u> clear business days' Notice, and any other general meeting (including a special general meeting) shall be called by not less than fourteen (14) clear days' Notice. <u>fourteen (14) clear days' Notice.</u> but if permitted by the Companies Act and the Hong Kong Listing Rules, ten (10) clear business days' Notice. Nevertheless, a general meeting may be called by shorter notice if it is so agreed:
61.	(1)	All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of <u>ordinary</u> remuneration or extra remuneration to the Directors.
	(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 the case of a Member being a corporation by its duly authorised representative) or by proxy <u>and entitled to vote</u> shall form a quorum <u>for a general meeting</u> for all purposes.
62.	(1)	If within thirty (30) minutes (or such longer time not exceeding one (1) <u>hour</u> 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 place or to such time and place as the Board may 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.
	(2)	If the place specified in the notice convening a meeting as the place of the meeting (hereinafter called the "Specified Place") is inadequate to accommodate all <u>Members</u> members entitled to attend who wish to do so, then provided that the following requirements are satisfied the meeting shall be duly constituted and its proceedings valid. These requirements are that the chairman of the meeting is satisfied that adequate facilities are available to ensure that any Member who is unable to be accommodated in the Specified Place is nonetheless able to participate in the business for which the meeting has been convened, to hear all persons present who speak thereat (whether personally or by microphones or loudspeakers or otherwise) whether in the Specified Place itself or elsewhere, and to be in like manner heard himself by all other Members present.
	(3)	If the Specified Place is inadequate to accommodate all Members entitled to attend and who wish to do so then the chairman may, in his absolute discretion, adjourn the meeting and the chairman of the meeting shall have power to specify some other place for holding the meeting, notwithstanding that by reason of such adjournment some <u>Members</u> members may be unable to be present at such adjourned meeting. Any such person may nevertheless execute a form of proxy for the adjourned meeting and if he shall do so and shall deliver the same to the chairman of the meeting or to the Secretary or to a member of the auditors, such proxy shall be valid notwithstanding that it is given at less notice than would otherwise be required under these Bye-laws.

65.	If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special <u>special Resolution-resolution</u> , no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.	
66.	Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Companies Act), or by proxy shall have one (1) vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:	
	(b)	by at least three (3) 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 vote at the meeting; or
75.	(2)	All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Hong Kong Listing Rules, to abstain from voting to approve the matter under consideration.
	(2) (3)	Where the Company has knowledge that any Member is, under the AIM Rules and/or the Hong Kong Listing Rules, as the case may be, 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.

76.	(2)	Notwithstanding that a notice pursuant to Bye-law Law -76(1) may not have been given by the Directors, any person is obliged to notify the Company when he acquires or becomes aware that he has acquired or ceases to have or becomes aware that he has ceased to have a Notifiable Interest in shares and otherwise comply with the provisions contained in Chapter 5 (Vote Holder and Issuer Notification Rules) of the Disclosure Rules and Transparency Rules dated April 2007, as published by the UK Financial Services Authority and as amended from time to time. A person has a “Notifiable Interest”, for the purposes of this Bye-law Law , at any time when he is the holder of <u>three (3)</u> per cent. <u>(3%)</u> or more of any class of shares in the Company. A person having a Notifiable Interest is also obliged to notify the Company when the holding of such a person increases or decreases through any single percentage. Where an obligation to notify arises the person must notify the Company without delay and in any case within the period of <u>five (5)</u> days next following the day on which the obligation arises. Such notification must identify the person to which the notification relates and specify the number of shares held by such person at the time the obligation of disclosure arose or, if the person no longer has a Notifiable Interest, state that the person no longer has that interest.	
	(3)	If any Person is in default of (i) Bye-law Law -76(1) for the prescribed period referred to in this Bye-law or (ii) Bye-law Law -76(2) in supplying to the Company the information thereby required, then the Directors may in their absolute discretion at any time thereafter serve a notice (a “Direction Notice”) upon such Member member as follows:	
	(3)(b)	where the Default Shares represent at least 0.25 per cent. <u>(0.25%)</u> of the share capital of the Company, then the Direction Notice may additionally direct that:	
	(3)(e)	(i)	for the purpose of a notice served pursuant to Bye-law Law -76(1), a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification referred to in Section 793 of the English Act which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
		(ii)	for the purpose of a notice served pursuant to Bye-law Law -76(1), the prescribed period in respect of any particular Member is <u>twenty-eight (28)</u> days from the date of service of the said notice, except where the Default Shares represent at least 0.25 per cent. <u>(0.25%)</u> of the share capital of the Company, in which case such period shall be reduced to <u>fourteen (14)</u> days; and
78.	Any Member entitled to attend and vote at a meeting of <u>the Company or a meeting of the holders of any class of shares in</u> the Company shall be entitled to appoint another person as his proxy to attend 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 <u>duly authorised representative representing a Member</u> 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.		

79.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person <u>duly</u> authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
84.	(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may appoint authorise such person or persons as it thinks fit to act as its representative or representatives , at any <u>general</u> meeting of the Company, or at any meeting of any class of Members or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Members, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. A Each person so appointed 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 the right to vote individually on a show of hands and the right to speak.
85.	(1) Subject to the <u>Companies Act</u> , a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at 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 <u>Special</u> special Resolution 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.

APPENDIX II

**PARTICULARS OF PROPOSED AMENDMENTS
TO THE EXISTING BYE-LAWS**

86.	(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 the 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 or as an addition to the Board shall hold office only until the first next following annual general meeting of the Company after his appointment and shall then be subject to eligible for re-election at that meeting.
	(4)	The Members may, at any general meeting convened and held in accordance with these Bye-laws, by Ordinary ordinary Resolution resolution remove any a Director (including a managing director or other executive director) at any time before the expiration of his term 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.
	(7)	The Company may from time to time in general meeting by Ordinary ordinary Resolution resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).
89.	(3)	without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or
	(5)	is served notice in writing signed by not less than two-thirds in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office;
	(6) (5)	is prohibited by law from being a Director; or
	(7) (6)	ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws.
91.	Notwithstanding Bye-laws 96, 97, 98 and 99, an executive Director director appointed to an office under Bye-law 90 hereof shall receive such remuneration and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.	

93.	An alternate Director shall only be a Director for the purposes of the <u>Companies Act</u> and shall only be subject to the provisions of the <u>Companies Act</u> insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.	
94.	Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a <u>Member</u> member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.	
100.	(a)	hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the <u>Companies Act</u> , upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law;
	(c)	continue to be or become a <u>Director</u> director , managing director, joint managing director, deputy managing director, executive <u>Director</u> director , manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

101.	Subject to the <u>Companies Act</u> and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 herein.	
102.	(2)(d)	any contract, arrangement, transaction or other proposal concerning any other company in which he or his associate(s) is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever provided that he and his associate(s) is/are not the holder(s) of or beneficially interested in one per cent. <u>(1%)</u> or more of any class of the equity share capital of such company (or of a third company through which his and his associate(s)' interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Bye-law to be a material interest in all circumstances);
	(8)	A Director who is in any way, whether directly or indirectly, interested in a transaction or arrangement with the Company shall, at the meeting of the Board at which the question of entering into the transaction is first taken into consideration (or if the Director did not at the date of that meeting know his interest existed in the transaction at the first meeting of the Board after he knows that he is or has become interested), declare in accordance with the <u>Companies Act</u> the nature of his interest. For the purposes of this Bye-law:
	(c)	subject to the provisions of the Statutes the Company may by <u>Ordinary ordinary Resolution</u> resolution suspend or relax the provisions of this Bye-law to any extent or ratify any transaction not duly authorised by reason of a contravention of this Bye-law.
104.	(3)(c)	to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the <u>Companies Act</u> .

110.	<p>The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the <u>Companies Act</u>, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party PROVIDED THAT the Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount at any one time owing by the Group (being the Company and all its subsidiaries), in respect of moneys borrowed exclusive of moneys borrowed by the Company or any of its subsidiaries from any other of such companies, shall not at any time, without the previous sanction of the Company in general meeting exceed four (4) times the aggregate of:</p>	
	(c)	<p>(vi) borrowings for the purposes of repaying the whole or any part of borrowings by any of the Company and its subsidiaries for the time being outstanding and so to be applied within six <u>(6)</u> months of being so borrowed, pending their application for such purpose within such period; and</p>
	(i)	<p>at the rate of exchange prevailing on that day in London provided that all but not some only of such moneys shall be converted at the rate of exchange prevailing in London six <u>(6)</u> months before such day if thereby such aggregate amount would be less (and so that for this purpose the rate of exchange shall be taken as the middle market rate as at the close of business); or</p>
113.	(2)	<p>The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>Companies Act</u>, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the <u>Companies Act</u> in regard to the registration of charges and debentures therein specified and otherwise.</p>
127.	(1)	<p>The officers of the Company shall consist of a president and vice-president or chairman and deputy chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the <u>Companies Act</u> and these Bye-laws.</p>
	(4)	<p>Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the <u>Companies Act</u>, the resident representative shall comply with the provisions of the <u>Companies Act</u>.</p> <p>The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the <u>Companies Act</u>.</p> <p>The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.</p>

128.	(2)	The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the <u>Companies Act</u> or these Bye-laws or as may be prescribed by the Board.
131.		A provision of the <u>Companies Act</u> or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
132.	(4)	In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the <u>Companies Act</u> .
133.	(2)	Minutes prepared in accordance with the <u>Companies Act</u> and these Bye-laws shall be kept by the Secretary at the Office.
137.		Subject to the <u>Companies Act</u> , the Board may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
138.		The Board may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the <u>Companies Act</u>).
146.	(1)	(a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members shareholders 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 Members shareholders 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 ordinary Resolution resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to Members shareholders to elect to receive such dividend in cash in lieu of such allotment.
	(4)	The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any Members shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, 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.

148.	<p>The Board may at any time and from time to time pass a resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law and subject to Section 40(2A) of the Companies Act, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the <u>Companies Act</u>.</p>					
150.	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the <u>Companies Act</u>:</p> <table border="1" data-bbox="387 878 1359 1400"> <tr> <td data-bbox="387 878 483 1070">(3)</td> <td data-bbox="483 878 1359 1070"> <p>The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a Special special-Resolution resolution of such warrant holders or class of warrant holders.</p> </td> </tr> <tr> <td data-bbox="387 1070 483 1400">(4)</td> <td data-bbox="483 1070 1359 1400"> <p>A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Members shareholders.</p> </td> </tr> </table>		(3)	<p>The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a Special special-Resolution resolution of such warrant holders or class of warrant holders.</p>	(4)	<p>A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Members shareholders.</p>
(3)	<p>The provision of this Bye-law as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a Special special-Resolution resolution of such warrant holders or class of warrant holders.</p>					
(4)	<p>A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and Members shareholders.</p>					
151.	(3)	<p>No Member shareholder at a general meeting is entitled to require disclosure of or any information about any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, commercial secret or secret process, or that may relate to the conduct of the business of the Company, if the directors decide it would be inexpedient in the interests of the company to make that information public.</p>				

152.	The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the <u>Companies Act</u> or necessary to give a true and fair view of the Company's affairs and to explain its transactions. The accounting records shall be kept at the Office or, subject to the <u>Companies Act</u> , at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.	
153.	Subject to Section 88 of the <u>Companies Act</u> and Bye-law 154, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every 5 document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the <u>Companies Act</u> provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.	
156.	(1)	Subject to Section 88 of the <u>Companies Act</u> , at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint by <u>Ordinary Resolution at general meeting</u> an auditor 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.
	(2)	Subject to Section 89 of the <u>Companies Act</u> , a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
	(3)	Subject to the Companies Act, the The Members may, at any general meeting convened and held in accordance with these Bye-laws, by Extraordinary ordinary Resolution resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary ordinary Resolution resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
157.	Subject to Section 88 of the <u>Companies Act</u> , the accounts of the Company shall be audited at least once in every year.	

158.	The remuneration of the Auditor shall be fixed by the Members Company in general meeting by <u>Ordinary Resolution</u> or in such manner as the Members may determine.	
162.	Any Notice or document, 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 communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice 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 advertisement in appointed newspapers (as defined in the <u>Companies Act</u>) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the London Stock Exchange and/or the Hong Kong Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the London Stock Exchange and/or the Hong Kong Stock Exchange, and giving to the Member member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share all notices 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 jointholders.	
166.	(1)	Subject to Bye-law 166(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
	(2)	A resolution that the Company be wound up by the court or be wound up voluntarily shall be passed by way of a Special ordinary Resolution resolution .
167.	If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of an Ordinary ordinary Resolution resolution and any other sanction required by the <u>Companies Act</u> , divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.	

APPENDIX II**PARTICULARS OF PROPOSED AMENDMENTS
TO THE EXISTING BYE-LAWS**

169.	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 special-Resolution resolution . A Special special-Resolution resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.
170.	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 members of the Company to communicate to the public.

NOTICE OF ANNUAL GENERAL MEETING



China e-Wallet Payment Group Limited

中國錢包支付集團有限公司*

(a company incorporated in Bermuda with limited liability)

(Stock Code: 802)

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of China e-Wallet Payment Group Limited (the “Company”) will be held at 11:00 a.m. on 30 June 2023 (Hong Kong time), Friday at No. 21-2, Jalan PJU 5/11, Dataran Sunway, Kota Damansara, 47810 Petaling Jaya, Selangor, Malaysia, for the following purposes:

AS ORDINARY BUSINESS

1. To receive and consider the audited financial statements for the year ended 31 December 2022 and the reports of the directors of the Company and of the auditors thereon.
2. To re-elect:
 - (a) Mr. Wang Zhongling as an executive director of the Company; and
 - (b) Mr. Cheng Ruixiong as an independent non-executive director of the Company.
3. To authorise the board of directors or executive committee of the board of directors to fix the remuneration of the directors of the Company.
4. To re-appoint McMillan Woods (Hong Kong) CPA Limited as the auditors of the Company and authorise the board of directors to fix their remuneration.

* For purpose of identification only

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed as ordinary resolutions of the Company:

5. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.01 each in the capital of the Company (the “Shares”) and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of Shares upon the exercise of subscription or conversion rights attached to the warrants which might be issued by the Company or any other securities which are convertible into Shares or an issue of Shares in lieu of the whole or part of a dividend on Shares or any scrip dividend scheme or similar arrangement in accordance with the Bye-laws, shall not exceed 20% of the shares of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws 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 (the “Shareholders”) in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the Shareholders on the register of members 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 recognised regulatory body or any stock exchange in any territory applicable to the Company).”

6. “**THAT** conditional upon the passing of resolutions no. 5 and 7 in the notice convening this meeting of the Company, the general mandate granted to the Directors to allot, issue and deal with additional Shares in the Company pursuant to the said resolution no. 5 be and is hereby extended by the addition thereto of an amount representing the Shares of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to the said resolution no. 7, provided that the amount of Shares so repurchased by the Company shall not exceed 10% of the issued shares of the Company at the date of passing of this resolution.”

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SPECIAL RESOLUTION

7. As special business, to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution of the Company:

“THAT:

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued Shares on The Stock Exchange of Hong Kong Limited or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such Shares are subject to and in accordance with all applicable laws and the requirements of the Hong Kong Listing Rules, be and is hereby generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (C) the amount of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (D) for the purposes of this resolution:

“Relevant Period” means the period from the time of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or

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- (iii) the revocation or variation of the authority given under this resolution by a special resolution of the Shareholders in general meeting.”

To consider as special business and, if thought fit, pass with or without amendments, the following resolution as special resolution:

8. **“THAT**

- (a) the proposed amendments to the existing bye-laws of the Company (the “Proposed Amendments”) be and are hereby approved;
- (b) the new bye-laws of the Company (the “New Bye-laws”) (a copy of which has been produced to this meeting and marked “A” and initialed by the Chairman of this meeting for the purpose of identification) be and is hereby approved and adopted as the Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws with immediate effect after the close of the meeting; and
- (c) any one director or Company Secretary of the Company be and is hereby authorised to do all such acts and things (including filing the New Bye-laws with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director or Company Secretary of the Company in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the Proposed Amendments and adoption of New Bye-laws ”

Yours faithfully,

On behalf of the Board

China e-Wallet Payment Group Limited

Li Jinglong

Executive Director

Hong Kong, 30 May 2023

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As at the date of this notice, the Board of the Company comprises the following directors:

Executive Directors:

Li Jinglong
Zhang Ligong
Wang Zhongling

Independent Non-executive Directors:

Cheng Ruixiong
Kwan King Wah
Lo Suet Lai

Notes:

1. A Form of Proxy is enclosed.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend 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. 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.
4. The instrument appointing a proxy and 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 the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) at which the person named in the instrument proposes to vote.
5. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event the Form of Proxy shall be deemed to be revoked.
6. In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.

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8. Only those Shareholders registered in the register of members of the Company as of 26 June 2023 are entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded when determining the rights of any person to attend or vote in the AGM. The register of members of the Company will be closed from 27 June 2023 to 30 June 2023, both days inclusive. In order to be entitled to attend and vote at the AGM, Shareholders registered on the Hong Kong branch register of the Company are reminded to ensure that all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 26 June 2023.