

IMPORTANT

If you are in any doubt about this circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all your shares in Tai Cheung Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

TAI CHEUNG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 88)

PROPOSALS INVOLVING GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES RE-ELECTION OF RETIRING DIRECTORS PROPOSED ADOPTION OF THE NEW BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM is set out on pages 55 to 58 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to be present at the meeting you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding that meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish and in such event, the form of proxy will be deemed to be revoked.

No refreshment and corporate gifts will be provided at the AGM.

21st July 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company
“Board”	the board of Directors
“Company”	Tai Cheung Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 88)
“Director(s)”	the director(s) of the Company
“Existing Bye-laws”	the existing Bye-laws of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the new Bye-laws of the Company proposed to be adopted at the AGM incorporating the proposed amendments as set out in Appendix III to this circular
“Shareholder(s) or Member(s)”	holder(s) of share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

In case of any inconsistency between the English and Chinese versions of this circular and the accompanying form of proxy, the English version shall prevail.

LETTER FROM THE BOARD

TAI CHEUNG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 88)

Directors:

David Pun CHAN (*Chairman and Managing Director*)

Ivy Sau Ching CHAN

* Joseph Wing Siu CHEUNG

* Karl Chi Leung KWOK

* Man Sing KWONG

* Patrick Chi Kwong WONG

William Wai Lim LAM

Wing Sau LI

Registered Office:

4th Floor North, Cedar House

41 Cedar Avenue

Hamilton HM12

Bermuda

Head Office:

20th Floor

The Hong Kong Club Building

3A Chater Road, Central

Hong Kong

* *Independent Non-executive Directors*

21st July 2023

To the Shareholders

Dear Sir/Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
RE-ELECTION OF RETIRING DIRECTORS
PROPOSED ADOPTION OF THE NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of AGM and provide you with information on the following matters to be dealt with at the AGM: (i) the grant of general mandates to repurchase shares and to issue shares; (ii) the re-election of the retiring Directors; and (iii) the proposed adoption of the New Bye-laws.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

A general mandate for repurchase of the Company's own shares was granted by the Shareholders at the AGM held on 24th August 2022. This general mandate will lapse at the forthcoming 2023 AGM unless the authority is renewed by ordinary resolution at that meeting. At the 2023 AGM, an ordinary resolution will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to repurchase shares of the Company up to a maximum of 61,753,142 shares, being 10% of the aggregate number of shares of the Company in issue at the date of the passing of the resolution (the "Repurchase Mandate") on the basis that no further shares are issued or repurchased prior to the 2023 AGM. The Directors have no present intention to repurchase any shares. Details of the Repurchase Mandate are set out in the ordinary resolution no. 5 in the notice of AGM.

Information relating to the Repurchase Mandate as required by the Listing Rules is set out in Appendix II hereto.

GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the 2023 AGM two ordinary resolutions (i) granting to the Directors a general mandate to allot, issue and deal with shares of the Company not exceeding 123,506,285 shares, being 20% of the aggregate number of shares of the Company in issue at the date of the passing of the resolution (the "Issue Mandate") on the basis that no further shares are issued or repurchased prior to the 2023 AGM; and (ii) extending the Issue Mandate by adding to it the number of shares repurchased by the Company under the Repurchase Mandate. The Issue Mandate will provide the Company the flexibility to make such issue when appropriate and beneficial to the Company. The Directors have no immediate plans to issue new shares. Details of the Issue Mandate and extension of the Issue Mandate are set out in the ordinary resolutions no. 6 and 7 respectively in the notice of AGM.

ANNUAL GENERAL MEETING

Notice of AGM is set out on pages 55 to 58 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to be present at the meeting you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding that meeting.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish and in such event, the form of proxy will be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The Chairman of the 2023 AGM will exercise his power under Bye-law 63(a) of the Existing Bye-laws to put each of the resolutions to be proposed at the 2023 AGM to the vote by way of a poll.

LETTER FROM THE BOARD

RE-ELECTION OF THE RETIRING DIRECTORS

The Board adopted a Director Nomination Policy. The Nomination Committee shall nominate suitable candidates for directorships to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, while taking into account of board succession planning consideration and strategies for the ongoing effective performance of the Board as a whole. The ultimate responsibility for selection and appointment of directors rests with the entire Board.

Pursuant to Bye-law 84 of the Existing Bye-laws, Ms. Ivy Sau Ching Chan and Mr. Joseph Wing Siu Cheung will retire by rotation at the 2023 AGM and, being eligible, offer themselves for re-election. Pursuant to Bye-law 83(2) of the Existing Bye-laws, Mr. Patrick Chi Kwong Wong, who was appointed as Independent Non-executive Director of the Company by the Board with effect from 30th June 2023, will hold office until the 2023 AGM and, being eligible, offer himself for re-election at the AGM. The Nomination Committee, having reviewed the Board's composition, nominated Ms. Chan, Mr. Cheung and Mr. Wong to the Board for it to recommend to Shareholders for re-election at the AGM. The retiring Directors were assessed by the Nomination Committee against the criteria and provisions set out in the Director Nomination Policy as well as the diversity aspects set out in the Board Diversity Policy.

Mr. Cheung has served as an Independent Non-executive Director of the Company for more than 9 years. Pursuant to code provision B.2.3 of the Corporate Governance Code in Appendix 14 to the Listing Rules, his further appointment should be subject to a separate resolution to be approved by Shareholders. During his years of appointment, Mr. Cheung has demonstrated the attributes of an independent non-executive director by providing independent views, advice, valuable perspective to the Board on matters relating to the business of the Group. Moreover, there is no evidence that his tenure has had any impact on his independence. Further, the Board is of the view that Mr. Cheung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines. The Board is satisfied that he has the required character, integrity, independence, skills and experience to fulfill the role of an independent non-executive director and contribute to diversity of the Board appropriate to the requirements of the Company's business. Therefore, the Board recommends Mr. Cheung for re-election at the 2023 AGM.

Details of the retiring Directors proposed to be re-elected at the AGM that are required to be disclosed under Rule 13.51(2) of the Listing Rules are set out in Appendix I hereto.

LETTER FROM THE BOARD

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

The Board proposes to amend the Existing Bye-laws and to adopt the New Bye-laws in order to, amongst other things, (i) conform to the core shareholder protection standards set out in Appendix 3 of the Listing Rules; (ii) allow general meetings to be held as a hybrid meeting or an electronic meeting where Shareholders may attend general meetings by electronic means; (iii) bring the Existing Bye-laws in line with the relevant requirements of the Listing Rules and the applicable laws of Bermuda; and (iv) make other miscellaneous and housekeeping amendments to update or clarify the provisions of the Existing Bye-laws, including consequential amendments in line with the above amendments to the Existing Bye-laws. The New Bye-laws would consolidate all the proposed amendments to the Existing Bye-laws, in substitution for, and to the exclusion of, the Existing Bye-laws.

A summary of the major changes brought about by the adoption of the New Bye-laws are set out below:

1. to add “announcement”, “close associate”, “competent regulatory authority”, “electronic communication”, “electronic meeting”, “HKSCC”, “hybrid meeting”, “Listing Rules”, “Meeting Location(s)”, “physical meeting”, “Principal Meeting Place” and “substantial shareholder” as new definitions and additional certain interpretative provisions to facilitate electronic and hybrid meetings;
2. to delete certain definitions which are no longer used or relevant for the purposes of the New Bye-laws;
3. to provide that a resolution shall be an “extraordinary resolution” when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with the relevant Bye-law;
4. to remove the provision which provides that variation of class rights could be approved by consent in writing of the holders of not less than three-fourths of the issued shares of that class;
5. to provide that the seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Board, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Board;
6. to provide that an annual general meeting of the Company shall be held in each financial year and within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any);
7. to provide that all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;

LETTER FROM THE BOARD

8. to provide that any requisition made by Member(s) holding not less than one-tenth of the voting rights, on a one vote per share basis, in the paid-up share capital of the Company, may specify the resolution to be transacted at such meeting in such requisition;
9. to align with the requirements under Rule 13.39(4) of the Listing Rules that the chairman of a general meeting may, in good faith, allow resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands;
10. to provide that votes (whether on a show of hands or by way of poll) may be cast at general meeting(s) by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine;
11. to provide expressly that all Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
12. to make amendments in relation to the circumstances where a Director shall not vote (nor be counted in the quorum) on any Board resolution approving any matter in which he or any of his close associates is materially interested and the exceptions thereof in order to align with the requirements under Rule 13.44 of the Listing Rules;
13. to provide that Members may, at any general meeting by extraordinary resolution remove the auditor of the Company at any time before the expiration of his term of office.

Details of the proposed amendments to the Existing Bye-laws are contained in Appendix III to this circular. The Chinese translation of the proposed amendments to the Existing Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws and the laws of Bermuda have respectively confirmed that the proposed amendments to the Existing Bye-laws comply with the applicable requirements of Appendix 3 to the Listing Rules and do not violate the laws of Bermuda. The Company also confirms that there is nothing unusual in the proposed amendments to the Existing Bye-laws from the perspective of a Bermuda company listed on the Stock Exchange.

The proposed amendments to the Existing Bye-laws as well as the adoption of the New Bye-laws are subject to the Shareholders' approval by way of a special resolution at the AGM.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the resolutions set out in the notice of AGM are all in the interests of the Company and its Shareholders. The Board would recommend that all Shareholders should vote in favour of the proposed resolutions.

Yours faithfully,

David Pun Chan

Chairman

Details of the retiring Directors proposed to be re-elected at the 2023 AGM are provided below:

Ms. Ivy Sau Ching Chan, BA, aged 70, is a Non-executive Director of the Company and has been a Director since 1981. Ms. Chan is also a member of the Audit Committee and Remuneration Committee and a director of certain subsidiaries of the Company. She is a Partner with Woo, Kwan, Lee & Lo with over 30 years' experience in the legal field. Ms. Chan is the sister of Mr. David Pun Chan, Chairman of the Company and cousin of Mr. Poon Chi Hung, Head of US Operations of the Company. She has an interest of 20,132,706 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Joseph Wing Siu Cheung, MS, aged 77, has been an Independent Non-executive Director of the Company since 2004. Mr. Cheung is also a member of the Audit Committee of the Company. He does not hold other directorships in the Company's group of companies. He is a director of The Garden Company Limited and its major subsidiaries ("The Garden Group") and has over 30 years' experience in manufacturing, sales and marketing management in The Garden Group. Mr. Cheung is not connected with any directors, senior management or substantial or controlling shareholders of the Company. He does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Patrick Chi Kwong Wong, LLB, aged 61, appointed an Independent Non-executive Director of the Company on 30 June 2023. Mr. Wong is also a member of the Audit Committee and Remuneration Committee of the Company. He does not hold other directorships in the Company's group of companies. He is an independent non-executive director of Nanyang Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 212). Mr. Wong was a partner of Mayer Brown (formerly Johnson Stokes & Master) from 1996 to 2015 with which he had practised for over 20 years. His personal practice focuses on corporate finance and Hong Kong listed company related work. Mr. Wong is not connected with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Wong and his spouse jointly hold 170,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, each of the above Directors did not hold other directorships in listed companies in the last three years. Under a letter of appointment entered into between each of the above Directors and the Company for service as director, each of the Directors does not have fixed term of service with the Company and is subject to retirement by rotation and re-election at the AGM in accordance with the Bye-laws. They receive directors' fees as approved from time to time by Shareholders at AGM (2022: HK\$200,000 for each Director). The basis of determining the directors' fees is by reference to the level of fees of similar nature normally paid by a listed company in Hong Kong to its directors. Other than the directors' fees as mentioned above, they do not receive any director's emolument. Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of the above Directors and there is no information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

This explanatory statement contains all the information required by the Listing Rules on repurchase of shares:

Share Capital

As at 14th July 2023, being the latest practicable date prior to the printing of this circular, the issued share capital of the Company comprised 617,531,425 shares of HK\$0.10 each.

Subject to the passing of the ordinary resolution to approve the Repurchase Mandate and on the basis that no further shares are issued or repurchased prior to the 2023 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 61,753,142 shares, being 10% of the aggregate number of shares of the Company in issue at the date of the passing of the resolution.

Shareholders' Approval

All repurchase of shares must be approved by Shareholders in advance by means of an ordinary resolution, either by way of a general mandate or by specific resolution in relation to specific transactions.

Reason for the Repurchase

Repurchase of shares will only be made when the Directors consider that it will benefit the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share.

Source of Funds

Repurchases must be financed out of funds legally available for the purpose in accordance with the Memorandum of Association and Bye-laws of the Company and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either capital paid up on the shares to be repurchased, or the profits that would otherwise be available for dividends or distribution or the proceeds of a fresh issue of shares made for that purpose. The premiums payable on repurchase must only be paid out of either the profits that would otherwise be available for dividends or out of the share premium or contributed surplus account of the Company. It is envisaged that any repurchase of shares by the Company would be financed out of the same sources of fund as above described.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31st March 2023) in the event that the proposed Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

Restrictions for the Repurchase

A maximum of 10% of the fully paid-up issued shares of the Company at the date of the passing of the resolution authorizing the Repurchase Mandate may be repurchased on market.

Disclosure of Interests

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates have any present intention to sell any shares to the Company under the proposed Repurchase Mandate if such is approved by the Shareholders.

The Company has not been notified by any “core connected persons” (as defined in the Listing Rules) that they have a present intention to sell any shares to the Company, or that they have undertaken not to do so, in the event that the proposed Repurchase Mandate is approved by the Shareholders.

Effect of the Code on Takeovers and Mergers (the “Takeovers Code”)

As at 14th July 2023, being the latest practicable date prior to the printing of this circular, Mr. David Pun Chan together with his parties acting in concert (i.e. including Ms. Ivy Sau Ching Chan) were interested in 297,211,131 shares, representing approximately 48.13% of the issued share capital of the Company. In the event that the Directors exercise in full the Repurchase Mandate, their collective shareholdings would be increased to approximately 53.48%, the resultant increase in voting rights held by Mr. David Pun Chan and parties acting in concert with him will give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such extent as would give rise to such an offer obligation. The Directors do not propose to repurchase shares to such an extent as to result in less than 25% of the shares in public hands.

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

Repurchase Made by the Company

The Company has not purchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

Share Prices

The highest and lowest prices at which the shares of the Company have traded on the Stock Exchange in the past twelve months were as follows:

	Share Prices	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
July 2022	4.57	4.38
August 2022	4.60	4.36
September 2022	4.45	3.89
October 2022	4.13	3.87
November 2022	4.16	3.91
December 2022	4.41	4.09
January 2023	4.45	4.20
February 2023	4.40	4.18
March 2023	4.30	3.98
April 2023	4.30	4.00
May 2023	4.02	3.65
June 2023	3.82	3.50
July 2023 (up to 14th July 2023)	3.66	3.51

The following are the proposed amendments to the Existing Bye-laws brought about by the adoption of the New Bye-laws, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Existing Bye-laws.

Bye-law Number **Proposed amendments (showing changes to the Existing Bye-laws and the parts without changes in the following provisions are shown in "...")**

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

WORD	MEANING
<u>"announcement"</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
...	
"associate"	the meaning attributed to it in the rules of the Designated Stock Exchange.
...	
"Board" or "Directors"	the B<u>o</u>ard of <u>D</u>irectors of the Company or the Directors present at a meeting of Directors at which a quorum is present and includes any alternate Director and the provisional Directors of the Company.
...	
<u>"C<u>l</u>earing H<u>o</u>use"</u>	<u>a C<u>l</u>earing H<u>o</u>use or authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction <u>including but not limited to HKSCC, and where the context so requires, its agents, nominees, representatives, officers and employees.</u></u>

<u>“close associate”</u>	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 101 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</u>
...	
<u>“corporate representative”</u>	<u>any person appointed to act in that capacity pursuant to Bye-laws 81(1) or 81(2).</u>
<u>“competent regulatory authority”</u>	<u>a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.</u>
<u>“debenture” and “debenture holder”</u>	<u>includes debenture stock and debenture stockholder respectively.</u>
...	
<u>“dollars” and “\$”</u>	<u>dollars, the legal currency of Hong Kong.</u>
<u>“Director”</u>	<u>a director of the Company, and “Directors” shall be construed accordingly.</u>
<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.</u>
<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“HKSCC”</u>	<u>Hong Kong Securities Clearing Company Limited.</u>
<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>

<u>“Listing Rules”</u>	<u>rules and regulations of the Designated Stock Exchange.</u>
<u>“Meeting Location(s)”</u>	<u>has the meaning given to it in Bye-law 61A.</u>
...	
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 56(2).</u>
...	
<u>“substantial shareholder”</u>	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.</u>
...	
<u>“\$”</u>	<u>dollars, the legal currency of Hong Kong.</u>

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

- (a) ...
- (b) ...
- (c) ...
- (d) ...

- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing ~~words or figures in a~~ or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or ~~Notice~~ and the Member's election comply with all applicable Statutes, rules and regulations;
- (f) ...
- (g) ...
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, ~~by a~~ in the case of any Member being a corporation, by its duly authorised ~~corporate~~ representative or, where proxies are allowed, by proxy at a general meeting of which ~~not less than twenty-one (21) 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,~~ Notice has been duly given in accordance with Bye-law 56. ~~Provided that, if it is so agreed by a majority in number of the Members having a right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) days' notice has been given;~~
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, ~~by a~~ in the case of any Member being a corporation, by its duly authorised ~~corporate~~ representative or, where proxies are allowed, by proxy at a general meeting ~~held~~ of which Notice has been duly given in accordance with ~~these~~ Bye-laws 56;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; ~~and~~

- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 56;
- ~~(k)~~(l) references to a document being (including, but without limitation, a resolution in writing) being signed or executed include references to its being signed or executed under hand or under seal or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by electronic communication or by any other method. References and references to a Notice or document, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (m) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (n) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through its duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (o) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (p) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

...

3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of ~~a par value of~~ HK\$0.10 each.
- (2) Subject to the ~~Statutes~~Act, the Company's memorandum of association and, where applicable, the Listing Rules and/or the rules and regulations of any ~~Designated Stock Exchange~~ competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (3) Subject to the Statutes and, where applicable, compliance with the Listing Rules and the rules and regulations of any ~~Designated Stock Exchange, a subsidiary of~~ other competent regulatory authority, the Company, ~~whether incorporated in Bermuda or elsewhere,~~ may own give financial assistance for the purpose of or in connection with a purchase made or acquire to be made by any person of any shares in the Company.
- ~~(4) Subject to the Statutes and, where applicable, the rules of any Designated Stock Exchange, the Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide, directly or indirectly, money or other financial assistance for the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in each case whether incorporated in Bermuda or elsewhere, including any directors holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.~~
- ~~(5) Subject to the Statutes and, where applicable, the rules of any Designated Stock Exchange, the Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, its subsidiaries and any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision stating that when a director ceases to be a director of, or an employee ceases to be employed by the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.~~

...

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

...

- 7A. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

...

9. Subject to the Act and without prejudice to Bye-law 7, 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 with the ~~consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the~~ sanction of a special resolution passed at a separate general meeting of the holders of such the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum ~~(other than at an adjourned meeting)~~ shall be two persons holding or representing by proxy not less than one-third of the issued shares of ~~the class and at any adjourned meeting of such holders, two holders present in person, or by proxy (whatever the number of shares held by them)~~ shall be a quorum, that class, and
- (b) every holder of shares of ~~the that~~ class shall be entitled on a poll to one vote for every such share held by him; ~~and~~
- ~~(c) any holder of shares of the class present in person or by proxy may demand a poll.~~

...

11. (1) ~~Subject to the Act and, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. 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.~~
- (2) ~~The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital or securities of the Company on such terms as it may from time to time determine. Where a warrant is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, as the Designated Stock Exchange may determine to be the maximum payable or such lesser sum as the Director may determine. No new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new such warrant and in the case of wearing out or defacement, after delivery up of the old warrant. In the case of destruction or loss, the person to whom such replacement warrant is given shall also bear and pay to the Company any exceptional costs and reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.~~

...

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

...

18. Share certificates shall be issued in the case of an issue of shares within two months (or within such shorter period the relevant time limit as may be prescribed by in the rules of Act or as the Designated Stock Exchange) ~~may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer of fully or partly paid shares within two months after lodgment of a transfer with the Company, not being 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.~~

19. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him ~~on payment of~~ at such fee as ~~the Designated Stock Exchange may determine to be the maximum payable or such lesser sum as the Board may determine, and ifis provided in paragraph (2) of this Bye-law.~~ If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him on payment of such fee aforesaid at the aforesaid fee payable by the transferor to the Company in respect thereof.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.

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

...

24. (1) 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' ~~n~~Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares.

~~(2) A copy of such notice shall be sent to Members in the manner in which notices may be sent to Members by the Company as herein provided.~~

~~(3) In addition to the giving of notice in accordance with Bye-law 24(2), notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the Members by notice to be inserted once in the Hong Kong Government Gazette and once at least in a leading English language daily newspaper and in a leading Chinese language daily newspaper circulating in Hong Kong.~~

...

41. 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~~during business ~~day~~hours by members of the public without charge ~~or by any other person, upon a maximum payment of five Bermuda dollars,~~ at the Office or such other place ~~in Bermuda~~ at which the Register is kept in accordance with the Act ~~or, if appropriate, upon a maximum payment of ten dollars at the Registration Office.~~ The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

42. Subject to the Listing Rules, ~~n~~Notwithstanding any other provision of these Bye-laws, ~~the Directors~~the Company or the Board may fix any date as the record date for:

- (a) ~~determining the Members entitled to receive any dividend and such record date may be on, or not more than thirty (30) days before, distribution, allotment or after, any date on which such dividend is declared~~issuance;
- (b) determining the Members entitled to receive N~~n~~otice of and to vote at any general meeting of the Company.

...

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

...

48. The registration of transfers of shares or of any class of shares may, after the notice has been given by ~~advertisement in an appointed newspaper and, where applicable, announcement or by electronic communication or by any other~~ newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect; be suspended at such times and for such periods as the Board may determine, provided always that such registration shall ~~(not be suspended or a period exceeding in the whole thirty (30) days in any year.)~~ as the Board may determine.

...

53. ~~The~~An annual general meeting of the Company shall be held in each financial year ~~other than the year of incorporation at and such time~~ (annual general meeting must be held within a period of not more than fifteen ~~(15)~~six (6) months after the holding end of the last preceding annual general meeting Company's financial year (unless a longer period would not infringe the rules of any Designated Stock Exchange Listing Rules, if any) and place as may be determined by the Board).

54. Each general meeting, other than an annual general meeting, shall be called a special general meeting. ~~General~~All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held at any time and as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 61A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

55. The Board may whenever it thinks fit call special general meetings, and ~~Members~~any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, in the paid up share capital of the Company as at the date of the deposit of the requisition carries the right of voting at general meetings shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within ~~three~~ (two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may ~~do so~~convene such physical meeting in accordance with the provisions of Section ~~75~~74(3) of the Act.

...

56. (1) An annual general meeting ~~and any special general meeting at which the passing of a special resolution is to be considered shall~~ must be called by Notice of not less than twenty-one (21) clear days' Notice. All other ~~special~~ general meetings ~~may~~ must be called by Notice of not less than fourteen (14) clear days' Notice but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having ~~at the~~ the right to attend and vote at the meeting, being a majority together ~~holding~~ representing not less than ninety-five per cent. (95%) ~~in nominal value of the issued shares giving that right~~ total voting rights at the meeting of all the Members.
- (2) ~~The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and~~ The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and, in case of special business, the if there is more than one meeting location as determined by the Board pursuant to Bye-law 61A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general nature meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of the business resolutions to be considered at the meeting. ~~The notice~~ Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such ~~notices~~ Notices from the Company, to all persons entitled to a share in consequence of the death, or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.
- ...
58. (1) ...
- (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. ~~Two at the commencement of the business. Two (2) Members~~ entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by a duty the clearing house as authorised corporate representative or proxy, shall form a quorum for all purposes.

59. If within ~~fifteen (15)~~thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such other time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 54 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at ~~the~~such adjourned meeting a quorum is not present within ~~fifteen (15) minutes~~half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
60. The ~~President~~chairman of the ~~Company if there be one or the Chairman~~Board shall preside as chairman at ~~every~~a general meeting. If at any meeting ~~the President or the Chairman, as the case may be, is not~~no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or if ~~neither of them~~ is willing to act as chairman, the deputy chairman of the Board or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
61. ~~The~~Subject to Bye-law 61C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' ~~notice~~Notice of the adjourned meeting shall be given specifying ~~the time and place of the adjourned meeting~~details set out in Bye-law 56(2) but it shall not be necessary to specify in such ~~notice~~Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment. ~~No business shall be transacted at any such adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

- 61A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;

- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

61B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

61C. If it appears to the chairman of the general meeting that:

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

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

61D.

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

61E.

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

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);

- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 61, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

61F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 61C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

61G. Without prejudice to other provisions in Bye-law 61, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

...

63. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting ~~on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and~~ on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. ~~Notwithstanding anything contained~~ A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in these Bye-laws, good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a Clearing House clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the declaration agenda of the result of general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or on the withdrawal of any other demand for a by way of poll) a poll is demanded may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(2) where a show of hands is allowed, before or on the declaration of the result of the show of hands a poll may be demanded:

~~(a) by the chairman of such meeting; or~~

~~(b)(a) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or~~

~~(c)(b) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or~~

~~(d)(c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or~~

~~(e) if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.~~

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

64. ~~Unless~~Where a ~~poll~~resolution is ~~duly demanded and the demand is not withdrawn~~voted on by a show of hands, a declaration by the ~~Chairman~~chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the ~~fact~~facts without proof of the number or proportion of the votes recorded for or against the resolution.

65. ~~If a poll is duly demanded the~~The result of the poll shall be deemed to be the resolution of the meeting ~~at which the poll was demanded~~. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

66. INTENTIONALLY DELETED

67. INTENTIONALLY DELETED
- ...
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. In the case of an equality of votes, ~~whether on a show of hands or on a poll~~; the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
71. ~~In the case of joint holders of a share~~Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting 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 in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, or postponed meeting, or poll, as the case may be.
- (2) Any person entitled under Bye-law 50 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting, or postponed meeting, (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

73. (1) No Member shall, unless the Board otherwise determines, be entitled to ~~vote (save as proxy for another member) either personally or by proxy, or attend and vote and~~ to be reckoned in a quorum at any ~~General Meeting~~general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (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 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 ~~applicable Statutes and/or the rules and regulations of the Designated Stock Exchange~~Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
74. If:
- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;
- the objection or error shall not vitiate the decision of the meeting or adjourned meeting, or postponed meeting, on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting, or postponed meeting, at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
- ...
75. ~~(1)~~ Any Member ~~of the Company~~ 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.

(2) ~~Unless otherwise required by the Statutes, a proxy need not be a Member. A Member may appoint a proxy in respect of part only of his holding of who is the holder of two or more shares in the Company. A Member may appoint more than one proxy to attend represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same occasion powers on behalf of the Member which he or they represent as such Member could exercise.~~

...

77. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

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

78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the ~~notice~~Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment ~~of the meeting as for the meeting to which it relates~~ or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

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

...

81. (1) 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 at any meeting of any class of Members ~~of the Company~~. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member ~~of the Company~~ and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. ~~Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.~~

(2) ~~If a Clearing House~~ Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may ~~appoint or authorize~~ authorise such ~~person or~~ persons as it thinks fit to act as its ~~corporate representative or~~ representatives at any meeting of the Company or at any meeting of any class of Members provided that, ~~if more than one corporate representative is so authorized,~~ the ~~authorization~~ authorisation shall specify the number and class of shares in respect of which each such ~~corporate representative is so authorised.~~ Each person so authorized. ~~A person so authorized~~ authorised under the provisions of this Bye-law shall be deemed to have been duly ~~authorized~~ authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the ~~Clearing House~~ clearing house (or its nominee(s)) ~~could exercise as if such person was the registered holder of the shares of the Company held by the Clearing House~~ clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant ~~authorization~~ authorisation including to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.

...

83. (1) ~~The~~Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2) ~~and there~~). ~~There shall be no maximum number of Directors; unless otherwise determined from time to time by the Members in general meeting.~~ The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter ~~in accordance with the next following Bye-law unless the Statutes otherwise require in which case at the annual general meeting; in accordance with Bye-law 84 or at any special general meeting called for such purpose and who shall hold office until the next appointment for such term as the Members may determine or, in the absence of Directorssuch determination, in accordance with Bye-law 84 or until their successors are elected or appointed; or their office is otherwise vacated.~~ Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.
- (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board ~~occurring as the result of the death, disability, disqualification or resignation of any Director or otherwiseor, subject to authorisation by the Members in general meeting,~~ as an addition to the existing Board but so that the ~~maximum~~ number of Directors so appointed shall not exceed ~~the any maximum~~ number determined from time to time by the ~~members~~Members in general meeting. Any Director so appointed shall hold office ~~only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board);~~ and shall then be eligible for re-election ~~at the meeting.~~
- (3) ~~Unless otherwise required by the Statutes, neither~~Neither a Director nor an alternate ~~director~~Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate ~~director~~Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meetingsmeeting of the Company and of ~~any class~~all classes of ~~members~~shares of the Company.

- (4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director (including a managing or executive Director) at any time before the expiration of his ~~period~~term 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 ~~which such Director may have for damages for~~under any breach of any contract of service between him and the Company~~such agreement~~) provided that the ~~notice~~Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.
- (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment ~~of any person to be a Director~~ by the Members ~~in general~~at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.~~The Company may also from time to time in general meeting by ordinary resolution elect any person to be a Director as an addition to the Board.~~
- (6) The Company may from time to time in general meeting by ordinary resolution ~~fix~~, increase or reduce the ~~maximum and minimum~~ number of Directors but so that the number of Directors shall never be less than two (2).

...

84.

- (1) The provisions of this Bye-laws 84 shall, subject to the provisions of the last preceding Bye-law and the Statutes, govern the retirement of Directors.

- (2) Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules of the Designated Stock Exchange and subject to the Company's private act which was enacted on 19th June 1990 and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that (i) save for a Director holding office as ~~Chairman~~chairman or Managing Director, every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years at an annual general meeting and (ii) no Director holding office as ~~Chairman~~chairman or Managing Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.
- (3) A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.
- (4) ...
101. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board ~~in respect of~~approving any contract or arrangement or any other proposal in which he or any of his close associates ~~is to the knowledge of such Director materially interested~~has a material interest, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving of any security or indemnity either:~~
- (a) ~~to such~~the Director or his close associate(s) ~~any security or indemnity~~in respect of money lent ~~by him or any of his associates~~or obligations incurred or undertaken by him or any of ~~his associates~~them at the request of or for the benefit of the Company or any of its subsidiaries; or

- ~~(b)(ii)~~ any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
- ~~(ii)(iii)~~ any contract or arrangement or any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- ~~(iv)~~ any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- ~~(v)~~ any contract or arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associate(s) are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived);
- ~~(iii)(vi)~~ any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

- (b) the adoption, modification or operation of a ~~share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement~~ which relates ~~both to directors~~ the Director, his close associate(s) and ~~employees~~ employee(s) of the Company or ~~of~~ any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; ~~or and~~
- (iv)(vii) ~~any proposal concerning the adoption, modification~~ contract or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which arrangement in which the Director or his close associate(s) may benefit. is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (2) ~~A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) is/are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~
- (3) ~~Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~

~~(4)~~(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

~~(5) The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Bye-law provided that no Director who is or whose associate(s) is/are materially interested in such transaction, together with any of his associates, shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.~~

...

110. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.

111. A ~~Meeting~~meeting of the Board may be convened by the Secretary on request of a Director or by any ~~two Directors~~Director. The Secretary shall convene a ~~Meeting~~meeting of the Board ~~of which notice may be~~whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by the President or Chairman, as the case may be, or any two Directors. Any Director may waive notice of any meeting either prospectively or retrospectively.~~

112. (1) ...

(2) Directors may participate in any meeting of the Board ~~or any committee of the Board, which may be held in any part of the world,~~ by means of a conference telephone, electronic or other communications equipment through which all persons participating in the ~~Meeting~~meeting can communicate with each other ~~and simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a Meeting~~meeting as if those participating were present in person.

(3) ...

114. The Board may elect a ~~Director to be~~ chairman and one or more ~~Directors to be~~ deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting ~~neither the~~no chairman ~~nor any~~or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

...

118. A resolution in writing signed by all the Directors except such as are absent from Hong Kong or temporarily unable to act through ill health or disability ~~(or their~~and all the alternate Directors), if appropriate, whose appointors are absent from Hong Kong or temporarily unable to act as aforesaid shall be ~~as valid and effectual as if (provided that such number is sufficient to constitute a resolution had been passed at a meeting of the Board duly convened~~quorum and held further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of ~~meeting are required to be given by these Bye-laws.~~meetings are required to be given by these Bye-laws) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors; and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

...

123. (1) ~~Subject to the Statutes, the~~The officers of the Company shall consist of a ~~Chairman, Managing Director, 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 ~~Statutes~~Act and these Bye-laws.
- (2) ~~Subject to the Statutes, the Directors of the Company shall, as soon as may be after each appointment or election of Directors, elect one of their number to be Chairman and another of their number to be Managing Director, and if more than one Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.~~
- (2)(3) The officers shall receive such remuneration as the Directors may from time to time determine.
- (3) Where the Company maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.
- (4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
- (5) 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.
- ...
125. INTENTIONALLY DELETED
- ...
- 126A. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:
- (a) in the case of an individual, his or her present first name, surname and address; and
- (b) in the case of a company, its name and registered office.
- (2) The Board shall within a period of fourteen (14) days from the occurrence of:

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

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

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

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

...

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

- (a) ...
- (b) ...
- (c) ...
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of ~~two (2)~~seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; ~~and~~
- (f) ~~any other document on the basis of which any entry in the Register is made at any time after the expiry of six (6) years from the date an entry in the Register was first made in respect of it;~~

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

(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

...

131. Subject to the Act, the Company in ~~General Meeting~~general meeting may from time to time declare dividends in any currency to be paid to the Members ~~according to their rights and interests in the profits available for distribution,~~ but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).

132. No dividend shall be paid ~~otherwise than out of profits available for or distribution made out of (such profits being ascertained in accordance with the Act) or contributed surplus~~ if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

...

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

...

142. (1) ...

(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve 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 by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

...

148.

(1) Subject to Section 88 of the Act and ~~paragraph (2) of this Bye-law;~~ 148(2), a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of ~~the~~ annual general meeting and laid before the Company ~~in~~ at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

- (2) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements ~~in paragraph (1) of this~~ of Bye-law 148(1) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, ~~a summary summarised financial statements~~ statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to ~~a summary summarised financial report~~ statements, a complete printed copy of the Company's annual financial ~~statements~~ statement and the directors' report thereon.
- (3) The requirement to send to a person referred to in ~~paragraph (1) of this Bye-law 148(1)~~ the documents referred to in that ~~provision~~ Bye-law or a summary financial report in accordance with ~~paragraph Bye-law 148(2) of this Bye-law~~ shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the ~~rules of the Designated Stock Exchange~~ Listing Rules, the Company publishes copies of the documents referred to in ~~paragraph (1) of this Bye-law 148 (1)~~ and, if applicable, a summary financial report complying with ~~paragraph (2) of this Bye-law, 148(2)~~, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

...

149.

- (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall by ordinary resolution appoint 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) ...

- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

...

151. The remuneration of the Auditor shall be fixed by ~~the Company in an~~ ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.

152. ~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable either appoint an auditor to fill such casual vacancy or convene a special general meeting to fill the vacancy. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 149(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 149(1) at such remuneration to be determined by the Members under Bye-law 151.~~

...

155. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the ~~rules of the Designated Stock Exchange Listing Rules~~), whether or not, to be given or issued under these Bye-laws from the Company ~~to a Member~~ shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be ~~served~~given or ~~delivered~~issued by the Company ~~on or to any Member either~~ following means:
- (a) by serving it personally or on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

- (c) ~~by delivering or, as the case may be, by transmitting~~ leaving it to any~~at~~ such address ~~or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied~~as aforesaid;
- (d) ~~by him to the Company for the giving of Notice or document to him or which the person transmitting the Notice or document reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member or may also be served by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the Notice or document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share, all Notices or documents shall be given to that one of the joint holders whose name stands first in the Register and the Notice or document so given shall be deemed a sufficient service on or delivery to all the joint holders;~~
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company's website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "notice of availability");
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

- (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 148 and 155 may be given in the English language only or in both the English language and the Chinese language.

156.

Any ~~n~~Notice or other document:

- (a) if served or delivered by post, shall ~~be sent airmail~~ where appropriate be sent by airmail and shall be deemed to have been served or delivered ~~at~~ on the ~~time when~~ day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the ~~letter~~ envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~ Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice ~~or document~~ placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; or
- (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
- (d)~~(e)~~ if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch ~~or~~ transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch ~~or~~ transmission or publication shall be conclusive evidence thereof; and
- (e)~~(d)~~ ~~if served by~~ published as an advertisement in appointed ~~a newspaper or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange~~ other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the ~~notice~~ advertisement is first so appears; ~~published; and~~
- ~~(e) may be given to a Member either in the English language or the Chinese language only or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations so appears.~~

...

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

...

NOTICE OF ANNUAL GENERAL MEETING

TAI CHEUNG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 88)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Sung Room, 4th Floor, Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Kowloon, Hong Kong on Wednesday, 23rd August 2023 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited Consolidated Financial Statements and the Reports of the Directors and Auditor for the year ended 31st March 2023.
2. To declare a final dividend.
3. To elect Directors and fix the Directors' fees.
4. To appoint Auditor and fix their remuneration.

As special business, to consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

5. **"THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate number of shares of the Company which the Directors are authorized to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10 per cent. of the aggregate number of shares of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
 - (c) for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting."

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**
- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number 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 paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares as scrip dividends in accordance with the Bye-laws of the Company from time to time; or (iii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any securities which carry rights to subscribe for or are convertible into shares of the Company; or (iv) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of shares or rights to acquire shares of the Company, shall not exceed 20 per cent. of the aggregate number of shares of the Company in issue as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
 - (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the 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 of the Company or any applicable law to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the holders of shares of the Company on the register of members of the Company (and, where appropriate to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** subject to the passing of Ordinary Resolutions Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors to allot, issue and deal with any unissued shares and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5 set out in the notice convening this meeting, provided that such extended number shall not exceed 10 per cent. of the aggregate number of shares of the Company in issue as at the date of the passing of the said Resolution.”

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

SPECIAL RESOLUTION

8. “**THAT**:
- (a) the bye-laws of the Company (the “Existing Bye-laws”) be and are hereby amended in the manner as set out in Appendix III to the circular of the Company dated 21st July, 2023 (a copy of which (including the appendices) has been produced to the meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification) and the new bye-laws of the Company presented to the meeting and initialled by the Chairman which reflect and consolidate all such amendments be and are hereby adopted as the bye-laws of the Company in substitution for and to the exclusion of the Existing Bye-laws of the Company with immediate effect; and
 - (b) any one Director or officer of the Company be and is hereby authorised to execute all such documents and do all such other acts and things as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient to effect the foregoing resolution.”

By Order of the Board
Kit Yan Luk
Company Secretary

Hong Kong, 21st July 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a Shareholder of the Company.
2. The form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of attorney, must be deposited at the Investor Centre of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting.
3. The register of members of the Company will be closed during the following periods:
 - (i) from Friday, 18th August 2023 to Wednesday, 23rd August 2023, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the transfer office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 17th August 2023.
 - (ii) from Tuesday, 5th September 2023 to Thursday, 7th September 2023, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed dividend, all transfers accompanied by the relevant share certificates must be lodged with the transfer office of the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 4th September 2023.
4. At the Annual General Meeting, the Chairman of the meeting will exercise his power under Bye-law 63(a) of the Existing Bye-laws to put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The poll results will be published on the websites of the Company and Hong Kong Exchanges and Clearing Limited on 23rd August 2023 following the conclusion of the meeting.
5. No refreshment and corporate gifts will be provided at the Annual General Meeting.