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

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

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CEC-COILS®
CEC INTERNATIONAL HOLDINGS LIMITED
CEC 國際控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 759)

**(1) RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(3) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of CEC International Holdings Limited to be held at 2nd Floor, Hing Win Factory Building, 110 How Ming Street, Kwun Tong, Hong Kong, on Friday, 29 September 2023 at 10:00 a.m. is set out on pages 50 to 54 of this circular.

Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar of CEC International Holdings Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

25 August 2023

* For identification purpose only

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Friday, 29 September 2023 at 2nd Floor, Hing Win Factory Building, 110 How Ming Street, Kwun Tong, Hong Kong, the notice of which is set out on pages 50 to 54 of this circular
“Board”	the board of Directors
“Bye-laws” or “Existing Bye-laws”	the existing Bye-laws of the Company
“Company”	CEC International Holdings Limited (CEC國際控股有限公司*), an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 759)
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$” and “cents”	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	18 August 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as supplemented, amended and/or otherwise substituted from time to time
“New Bye-laws”	the amended and restated bye-laws of the Company incorporating the Proposed Amendments proposed to be adopted by the Shareholders at the AGM
“PRC”	the People’s Republic of China but, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the Existing Bye-laws as set out in Appendix III to this circular

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DEFINITIONS

“Repurchase Proposal”	the general and unconditional mandate proposed to be granted to the Directors to empower the Directors to repurchase the Shares, details of which are set out in the section headed “General Mandates to Issue and Repurchase Shares” of the Letter from the Board of, and Appendix II to, this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as supplemented, amended and/or otherwise substituted from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Share Issue Mandate”	the general and unconditional mandate proposed to be granted to the Directors to empower the Directors to allot, issue and deal with new Shares, details of which are set out in the section headed “General Mandates to Issue and Repurchase Shares” of the Letter from the Board of this circular
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as supplemented, amended and/or otherwise substituted from time to time
“%”	per cent.

LETTER FROM THE BOARD

CEC-COILS®
CEC INTERNATIONAL HOLDINGS LIMITED
CEC 國際控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 759)

Executive Directors:

Ms. Tang Fung Kwan (*Chairman*)
Mr. Lam Kwok Chung
Mr. Ho Man Lee

Registered Office:

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

Independent Non-executive Directors:

Mr. Goh Gen Cheung
Mr. Chan Chiu Ying
Ms. Tsui Mei Ling, May

Principal Place of Business in Hong Kong:

2nd Floor, Hing Win Factory Building
110 How Ming Street
Kwun Tong
Kowloon
Hong Kong

25 August 2023

To the Shareholders

Dear Sir or Madam,

**(1) RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSALS FOR GENERAL MANDATES
TO ISSUE AND REPURCHASE SHARES,
(3) PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed at the Annual General Meeting relating to, inter alia, (i) the re-election of retiring Directors, (ii) the Share Issue Mandate, (iii) the Repurchase Proposal; and (iv) the Proposed Amendments and the adoption of the New Bye-laws to enable the Shareholders to make informed decisions as to whether to vote for or against the resolutions.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, Ms. Tang Fung Kwan and Mr. Goh Gen Cheung (“**Mr. Goh**”) shall retire by rotation at the Annual General Meeting. Both of them, being eligible, have offered themselves for re-election. The biographical details of the aforesaid retiring Directors who stand for re-election at the Annual General Meeting are set out in Appendix I to this circular.

Mr. Goh has been serving the Company as an independent non-executive Director for more than 9 years. Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, a separate resolution will be proposed for his re-election at the Annual General Meeting. Mr. Goh has over 30 years of treasury, finance and banking experience and provided his objective views and independent guidance to the Board and its committees over the years. Mr. Goh has not been engaged in any executive management of the Group and has confirmed in writing his independence. The nomination committee of the Company (of which Mr. Goh is a member and has abstained from voting when his proposed re-election was being considered) has assessed his independence based on the criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that Mr. Goh remains independent. Having considered the above factors, the nomination committee of the Company is of the view that Mr. Goh possesses the required character, integrity, experience and knowledge to continue fulfilling the role of independent non-executive Director and accordingly recommends to the Board (which accepts such recommendation) for the proposed re-election of Mr. Goh as an independent non-executive Director at the Annual General Meeting.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

An ordinary resolution relating to the Share Issue Mandate will be proposed which, subject to the said resolution being passed at the Annual General Meeting, empowers the Directors to allot, issue and deal with new Shares of not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution during the period up to (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Bye-laws to be held, or (iii) the date of revocation or variation of the said resolution by passing an ordinary resolution in general meeting prior to the next annual general meeting, whichever is the earliest. As at the Latest Practicable Date, there were in issue an aggregate of 666,190,798 Shares. Assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, no more than 133,238,159 Shares may be allotted and issued by the Company if the Share Issue Mandate is exercised in full.

At the Annual General Meeting, another ordinary resolution will also be proposed to grant to the Directors a general mandate to repurchase the Shares on the Stock Exchange representing up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution.

An explanatory statement in connection with the Repurchase Proposal is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the relevant resolution.

LETTER FROM THE BOARD

Subject to the passing of the proposed ordinary resolutions regarding the Share Issue Mandate and the Repurchase Proposal, a separate resolution will also be proposed to grant a general mandate to the Directors to include the aggregate nominal amount of Shares which may from time to time be repurchased by the Company pursuant to the Repurchase Proposal to the Share Issue Mandate.

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

The Board has resolved to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to amend the Existing Bye-laws and to adopt the New Bye-laws for the purposes of, among other things, (i) bringing the Existing Bye-laws in line with the current requirements of the Listing Rules, including but not limited to the core shareholder protection standards as set out in Appendix 3 to the Listing Rules and the applicable laws of Bermuda; (ii) allowing (but not requiring) general meetings of the Company to be held as an electronic meeting and/or a hybrid meeting where the Shareholders may attend by electronic means in addition to or in lieu of a physical meeting where the Shareholders attend in person or by proxy, and (iii) incorporating certain housekeeping changes.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws and Bermuda laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of Bermuda. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Bermuda company listed on the Stock Exchange.

The Proposed Amendments as well as the adoption of the New Bye-laws are subject to the Shareholders' approval by way of a special resolution at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out on pages 50 to 54 of this circular.

A form of proxy is enclosed with this circular for use at the Annual General Meeting. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete and return the enclosed form of proxy to the office of the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at the Annual General Meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors are of the opinion that (i) the re-election of retiring Directors, (ii) the Share Issue Mandate; (iii) the Repurchase Proposal; and (iv) the Proposed Amendments and the adoption of the New Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

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

MISCELLANEOUS

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

Yours faithfully,
For and on behalf of the Board of
CEC International Holdings Limited
Tang Fung Kwan
Chairman

APPENDIX I PARTICULARS OF RETIRING DIRECTORS FOR RE-ELECTION

The following is the information required to be disclosed under the Listing Rules on the retiring Directors standing for re-election at the Annual General Meeting:

Ms. TANG Fung Kwan, aged 53, was appointed as an executive Director of the Company with effect from 29 September 1999, and has been the Chairman and Managing Director of the Company since 19 August 2018. She is responsible for leading the strategic planning, business development and overall management of the Group. Ms. Tang is currently a member of the Remuneration Committee and the Chairman of the Nomination Committee of the Company. She is also the managing director of Coils Electronic (Zhong Shan) Co., Ltd. and a number of other subsidiaries of the Company. Ms. Tang has been admitted to the degree of Bachelor of Social Sciences with Honours in The University of Hong Kong in 1992, the degree of International Master of Business Administration in The University of South Australia, Australia, in 1998, the degree of Bachelor of Laws (LLB) in The Manchester Metropolitan University, United Kingdom, in 2006, the Postgraduate Certificate in Laws and the degree of Master of Laws in Arbitration and Dispute Resolution in The University of Hong Kong in 2008 and 2010 respectively. She joined the Group in 1993.

As at the Latest Practicable Date, Ms. Tang was personally interested in 4,194,611 Shares (representing approximately 0.63% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Ms. Tang is not related to any Directors, senior management, substantial or controlling Shareholders of the Company and did not hold any directorship in any other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the Latest Practicable Date.

Ms. Tang has entered into a service agreement with the Company with respect of her appointment as an executive director and general manager of the Company for a term of three (3) years commencing from 1 December 2021. The service agreement may be terminated at any time by either party giving to the other a prior notice of twelve months in writing (or a shorter period as the parties may agree in writing from time to time) or by paying to the other party twelve months' salary in lieu of such notice, but in any event not exceeding one year's emoluments. Ms. Tang's appointment is subject to the retirement by rotation in accordance with the Bye-laws. Ms. Tang is currently entitled to receive a remuneration of HK\$5,152,000 per annum and a discretionary bonus. Further, Ms. Tang is entitled to receive a monthly salary of RMB10,000 for her appointment as the director of Coils Electronic (Zhong Shan) Co., Ltd., an indirectly wholly-owned subsidiary of the Company. The total remuneration of Ms. Tang under the aforesaid agreement was recommended by the Remuneration Committee of the Company and approved by the Board with reference to her duties and responsibilities with the Company, the Company's remuneration policy and the market benchmark.

Save as disclosed above, there is no other matter relating to the re-election of Ms. Tang that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX I PARTICULARS OF RETIRING DIRECTORS FOR RE-ELECTION

Mr. GOH Gen Cheung, aged 76, was appointed as an independent non-executive Director of the Company with effect from 1 December 2005. He is a member of the Audit Committee and the Nomination Committee of the Company and the Chairman of the Remuneration Committee of the Company. Mr. Goh has over 30 years of treasury, finance and banking experience. He is a Certified Banker of The Hong Kong Institute of Bankers and obtained a Master's degree in Business Administration from the University of East Asia, Macau in 1987. Mr. Goh is also an independent non-executive director of Beijing Properties (Holdings) Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Save as disclosed herein, Mr. Goh did not hold any directorships in other listed public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years immediately prior to the Latest Practicable Date.

Mr. Goh has entered into an appointment letter with the Company for a term of two years commencing from 1 October 2021 and expiring on 30 September 2023. Upon re-election, the Company and Mr. Goh will enter into an appointment letter for a term of two years commencing from 1 October 2023 and is subject to retirement by rotation in accordance with the Bye-laws. Mr. Goh currently receives a director's fee and an additional remuneration for acting as Chairman of the Remuneration Committee of HK\$462,000 per annum and HK\$60,000 per annum respectively. The aforesaid director's fee and additional remuneration of Mr. Goh were recommended by the Remuneration Committee of the Company and approved by the Board with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr. Goh did not have any interests in the Shares within the meaning of Part XV of the SFO.

Mr. Goh is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Goh that need to be brought to the attention of the Shareholders nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

THE REPURCHASE PROPOSAL

At the Annual General Meeting, an ordinary resolution will be proposed for Shareholders' approval whereby the Directors will be given a general and unconditional mandate to exercise all powers of the Company to repurchase its issued Shares subject to the criteria as set out in this appendix.

While it is not possible to anticipate in advance any specific circumstances in which the Directors might consider it appropriate to repurchase Shares, the Directors believe that the grant of a general mandate to repurchase Shares would provide the Company additional flexibility that would be beneficial to the Company and the Shareholders as a whole. The repurchases may, depending on the market conditions and funding arrangements of the Company at the material time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such purchases in circumstances where they consider them to be in the best interests of the Company. On the basis of the consolidated financial position of the Company as at 30 April 2023 (being the date on which the latest published audited financial statements of the Company have been made up) and in particular the working capital or gearing position of the Company at that time and the number of Shares now in issue, the Directors consider that there may be a material adverse impact on the working capital or gearing position of the Company in the event that the proposed repurchase mandate was to be exercised in full at any time during the proposed repurchase period. However, no repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company, nor if on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the Company is, or after the repurchase would be, unable to pay its liabilities as they become due.

SOURCE OF FUNDS

Repurchase must be funded out of funds legally available for the purpose. Any repurchases will be made out of funds of the Company legally permitted in accordance with its memorandum of association and Bye-laws and the laws of Bermuda to be utilized for this purpose, including profits available for distribution and sums standing to the credit of the shares premium account of the Company, the proceeds of a fresh issue of Shares made for the purpose of the repurchase or out of capital, if the Company is able, immediately following such payment, to pay its debts as they fall due in the ordinary course of business.

As at the Latest Practicable Date, there were in issue an aggregate of 666,190,798 Shares. Assuming that no further Shares are issued or repurchased prior to the Annual General Meeting, not more than 66,619,079 Shares may be repurchased on the Stock Exchange.

DIRECTORS AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors have any present intention, in the event that the Repurchase Proposal is approved by the Shareholders, to sell Shares to the Company.

No persons who are connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to sell any of the Shares held by them to the Company in the event that the Repurchase Proposal is approved by the Shareholders.

UNDERTAKING TO THE STOCK EXCHANGE

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the Repurchase Proposal in accordance with the Listing Rules, all applicable laws of Bermuda, and the Memorandum of Association and Bye-laws of the Company.

HONG KONG CODE ON TAKEOVERS AND MERGERS

If, as a result of a share repurchase, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code and, if such increase results in a change in control, may in certain circumstances give rise to an obligation to make a general offer for Shares under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO, (i) Mr. Lam Kwok Chung ("**Mr. Lam**") had an interest in 442,295,660 Shares of the Company, representing approximately 66.39% of the issued share capital of the Company. Such 442,295,660 Shares are ultimately held by a discretionary trust (the "**Trust**") (of which Mr. Lam is a discretionary beneficiary) through Ka Yan China Development (Holding) Company Limited, a wholly-owned subsidiary of Ka Yan China Investments Limited, for the purpose of the SFO; and (ii) each of Ka Yan China Investments Limited, the ultimate holding company of the Company, and HSBC International Trustee Limited, the trustee of the Trust, is deemed to be interested in 442,295,660 Shares, representing approximately 66.39% of the issued share capital of the Company, and duplicates with each other forming the Shares in which Ka Yan China Development (Holding) Company Limited is interested. As at the Latest Practicable Date, the actual duplicate interests held by Ka Yan China Investments Limited and HSBC International Trustee Limited in the Company is 442,295,660 Shares which also duplicate with the Shares held by Ka Yan China Development (Holding) Company Limited as mentioned above.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Proposal, assuming the present shareholdings remain the same, the interest of Mr. Lam in his capacity as a discretionary beneficiary of the Trust would be increased to approximately 73.77% of the issued share capital of the Company. The Directors consider that such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

MISCELLANEOUS

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

During the previous twelve months ended 31 July 2023 and the current month up to the Latest Practicable Date, the highest and lowest prices at which the Shares were traded on the Stock Exchange were as follows:

Month	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
August	0.550	0.500
September	0.550	0.475
October	0.500	0.390
November	0.460	0.400
December	0.520	0.460
2023		
January	0.530	0.495
February	0.530	0.475
March	0.490	0.460
April	0.495	0.455
May	0.465	0.405
June	0.420	0.400
July	0.440	0.400
August (up to the Latest Practicable Date)	0.405	0.380

The following are the Proposed Amendments. Unless otherwise specified, bye-law numbers referred to herein are bye-law numbers of the New Bye-laws.

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

NEW BYE-LAWS

OF

CEC INTERNATIONAL HOLDINGS LIMITED

~~(Adopted pursuant to written resolutions of the sole shareholder of the
Company passed on 26 October 1999)~~

~~(As amended adopted by a special resolutions passed on 26 September 2002, 27 September 2004, 23-
September 2005, 27 September 2006 29 September 2023)~~

The following amendments be made to words and meanings under Bye-Law 1.

“Act”	the Companies Act 1981 <u>(as amended)</u> of Bermuda.
“address”	<u>shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws.</u>
“announcement”	<u>shall mean an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the Newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>
“appointed newspaper”	<u>has the meaning ascribed to it in the Act.</u>
“Board” or “Directors”	<u>the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.</u>
“capital”	the share capital <u>of the Company</u> from time to time of the Company.
“Circumstances”	<u>shall have the meaning given to it in Bye-law 64E.</u>
“clearing house”	a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares 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 in the case of the Company, Hong Kong Securities Clearing Company Limited.</u>
“close associate”	<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 103 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>
“electronic”	shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.

<u>“electronic communication”</u>	<u>shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electronic means in any form through any medium</u> by electronic transmission in any form through any medium.
<u>“electronic means”</u>	<u>shall include sending or otherwise making available to the intended recipients of the communication an electronic communication.</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>“electronic notice”</u>	<u>notice through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other electronic means of communication, capable of making a written record.</u>
<u>“electronic proxy”</u>	<u>a proxy intended where provided for within these Bye-laws whereby a party so authorised herein may designate another party to attend, represent or to vote for them, where appropriate and provided for, through telecopy, telegraph, telex, facsimile transmission, internet, e-mail or other electronic means of communication, capable of making a written record.</u>
<u>“electronic record”</u>	<u>shall have the same meaning as in the Electronic Transactions Act.</u>
<u>“electronic signature”</u>	<u>shall have the meaning as given to it in the Electronic Transactions Act.</u>
<u>“Electronic Transactions Act”</u>	<u>means the Electronic Transactions Act 1999 (as amended) of Bermuda.</u>
<u>“HK Companies Ordinance”</u>	<u>means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as may be amended from time to time.</u>
<u>“Hybrid Meeting”</u>	<u>means a general meeting convened for the (i) physical attendance and participation by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and at the same time (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“Listing Rules”</u>	<u>mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).</u>
<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64A.</u>

<u>“Newspaper(s)”</u>	<u>in relation to any newspaper circulating in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory, shall mean a newspaper published daily and circulating generally in such territory and specified for this purpose by the stock exchange in such territory.</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 where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 59.</u>
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
<u>“Secretary”</u>	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
<u>“share”</u>	<u>shall mean share in the capital of the Company.</u>
“Statutes”	the Act, the <u>Electronic Transactions Act</u> and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.
<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>“summarised financial statements”</u>	<u>shall have the meaning ascribed to them in the section 87A (3) of the Act as may be amended from time to time.</u>
“associate”	shall have the meaning as defined in the Listing Rules.
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).

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

- (e) expressions referring to writing shall, unless the contrary intention appears. be construed as including writing, printing, lithography, photography, typewriting and other modes of representing or reproducing words or figures in a visible, legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible form, substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations ~~form and including representations take in the form of electronic display through electronic communication in accordance with the Statutes, any applicable laws, rules and regulations and these Bye-laws;~~
- (g) references in these Bye-laws to notices and proxies will apply mutatis mutandis to electronic notices and electronic proxies provided always that said electronic notices and electronic proxies shall be designed, restricted and limited to their respective use in accordance with these Bye-laws for notices or proxies as may be relevant;
- (h) 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;
- (i) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

- (j) references to the right of a Member to speak at an electronic meeting or a Hybrid Meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting, in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities);
- (k) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (l) 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;
- (gm) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
- (hn) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-laws of which not less than twenty-one (21) clear days' Notice; specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution; has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given;
- (io) 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, 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 not less than fourteen (14) clear days' Notice has been duly givenheld in accordance with these Bye-laws;
- (jp) 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 held in accordance with these Bye-laws;
- (q) a special resolution or an extraordinary 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

- (kr) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being executed under hand or under seal or by electronic signature or by electronic communication or by any other ~~method~~ means of verifying the authenticity of an electronic record and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.
3. (1) The authorised share capital of the Company at the date on which these Bye-laws come into effect shall be HK\$100,000,000 divided into 1,000,000,000 shares of \$0.10 each.
- (2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, ~~any power of the Company~~ shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) and warrants or other securities and such power shall be exercisable by the ~~Directors~~ Board upon such terms and subject to such conditions as they think fit.
- (3) Subject to the Act and compliance with the rules of any Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company ~~Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.~~
- (4) No share shall be issued to bearer.
6. The Company may from time to time by ~~ordinary~~ 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 ~~undistributed~~ undistributable reserve.
7. 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 Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the voting rights of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

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

12. (1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal or par 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 or that based on legal opinions provided by legal advisers, the Board considers it necessary or expedient not to offer the shares to such Members on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~members~~ Members for any purpose whatsoever.

(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 of the Company on such terms as it may from time to time determine.

16. Every share certificate shall be issued under the Seal or a facsimile thereof 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 Directors may from time to time determine. No certificate representing shares of more than one class 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.

17. (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

19. Share certificates shall be issued in the case of an issue of shares within the relevant time limit as prescribed ~~in~~ by the 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 twenty-one (21) days 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.~~

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

23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a ~~notice~~Notice~~in writing~~, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

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

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may ~~determine~~agree to accept, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present, speak and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such ~~notice~~ Notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

35. When any share has been forfeited, ~~notice~~ Notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

37. ~~Until cancelled in accordance with the requirements of the Act, a~~ Any share so forfeited share shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, ~~notice~~ Notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the ~~register~~ Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such ~~notice~~ Notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.

43. (1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:

- (a) the name and address of each Member, the number and class of shares held by him and, in respect of any shares that are not fully paid, the amount paid or agreed to be considered as paid on such shares;

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members and 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~~ Newspapers in accordance with the requirements of any Designated Stock Exchange or by any means and 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.

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

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

48. (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the ~~shareholder~~ Member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

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

53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office), as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such ~~notice~~Notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a. transfer signed by such Member.

55. (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws ~~of the Company~~ have remained uncashed;
- (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in ~~newspaper~~Newspapers or by any means in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

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

57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board. Notwithstanding any provisions in these Bye-laws, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Bye-laws shall, *mutatis mutandis*, apply to a general meeting held wholly by or in-combination with electronic means.

57A. All general meetings (including an annual general meeting, a special general meeting, or any adjournment or postponement thereof) may be held at such time, and (i) as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, (ii) as a Hybrid Meeting or (iii) as an electronic meeting, as may be determined by the Board in its absolute discretion.

57B. 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.

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

59. (1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other special general meetings may be called by not less than fourteen (14) clear days' Notice, but if permitted by the Listing Rules, ~~but~~ a general meeting may be called by shorter notice if it is so agreed:

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

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

62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner as the chairman of the meeting (or in default, as the Board) may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the meeting shall be dissolved.

63. The president of the Company or the chairman of the Company, if one is appointed, shall preside as chairman at every general meeting. If at any general meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the general meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the general meeting 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 of the general meeting chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the general meeting.

63A. If the chairman of the meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63 above) shall preside as chairman of the general meeting unless and until the original chairman of the general meeting is able to participate in the general meeting using the electronic facility or facilities.

64. ~~The Subject to Bye-law 64C, the chairman of the general meeting 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(s) to place(s) and/or from one form to another (a physical meeting, a Hybrid Meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting~~the details of the meeting set out in Bye-law 59(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.

64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend and speak at a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following:

- (a) where a Member is attending at a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;
- (b) Members present in person (or, in the case of a Member being a corporation or clearing house, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a Hybrid Meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings 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 simultaneously participate in the business for which the meeting has been convened and communicate with each other simultaneously and instantaneously;
- (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 throughout the meeting by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

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

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

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

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate to give all persons entitled to do so a reasonable opportunity to participate at 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 to give all persons entitled to do so a reasonable opportunity to participate at the meeting; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

64D. The Board and, at any general meeting, the chairman of the general meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the general 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 inspection of their personal property and the restriction of items that may be taken into the meeting place, obeying any precaution, measures and regulations in relation to prevention and control of spread of disease or virus, and 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 general 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 general meeting.

64E. If, after the sending of Notice of a general meeting but before the general meeting is held, or after the adjournment of a general meeting but before the adjourned general meeting is held (whether or not Notice of the adjourned meeting is required), the Board, in its absolute discretion, consider that it is impracticable or unreasonable 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, or that there is an outbreak of pandemic that, in the opinion of the Board, cause the Company unable to hold the relevant general meeting, on the day of the meeting (such circumstances, the “**Circumstances**”). This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed due to one or more of the Circumstances as set out in the original Notice of a general meeting, the Company shall endeavour to post a Notice of such postponement with a new date for the postponed general meeting (if such new date has not yet been provided in the original Notice of the general meeting) on the Company’s website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting), but otherwise the Company shall, in accordance with paragraph (c) below, endeavour to publish a new Notice of a postponed general meeting;
- (b) when only the form of the meeting or electronic facilities as specified in the Notice is/are to be changed, while other details of the Notice remain unchanged, the Board shall notify the Members of details of such change in such manner as the Board may determine;

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

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

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

65A. For the purposes of section 106 of the Act, a special resolution of the Company, and of any relevant class of Members, shall be required to approve any amalgamation or merger agreement as referred to in that section.

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a 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. 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 good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that ~~Notwithstanding anything contained in these Bye-laws,~~ where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one

vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. ~~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 (~~

(2) ~~Where a show of hands is allowed, before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for, a poll) a poll is~~ may be demanded:

(d) 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 the chairman of such meeting and/or any Director(s) who, individually or collectively, hold proxies in respect of shares representing five per cent. or more of the total rights of all the Members having the right to vote at the meeting.~~

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

68. ~~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 rules of the Designated Stock Exchange.

~~69. — A poll demanded on the election of a chairman, Or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.~~

~~70. — The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~

73. 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.

74. Where there are joint holders of any share any one of such joint holders 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 holder 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.

75. (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 if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting ~~or poll~~, as the case may be.

(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight (48) hours ~~at least~~ before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

77. 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.

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

80. (1) The Company may, at its absolute discretion, provide an electronic address or electronic means for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. The Company may also 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 or electronic means of submission 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 and decide what method should be used to determine at what time the instruction or notification is treated as being received 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 or via electronic means of submission provided in accordance with this Bye-law or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address specified or via electronic means of submission, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) 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 postponed~~ meeting or an adjourned 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 convened on any or all resolutions on which he is entitled to vote at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instruments 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 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.

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

84. (2) ~~Where a Member is~~ If a clearing house (or its nominee(s) and in each case, being a corporation), ~~it may~~ of a clearing house is a Member, it may by resolution of its directors or other governing body or by proxy authorise such person(s) or persons as it thinks fit to act as its proxy or proxies or as its corporate representative(s), who enjoy rights equivalent to the rights of other Members, at any meeting of the Company or at any meeting of any class of Members, or subject to the Statutes, at any meeting of creditors of the Company, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such proxy or corporate representative person is so authorised. ~~Each~~ A person so authorised under the provisions of this Bye-law ~~without further evidence of the facts~~ shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) which he represents as that ~~as if such person were the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) could exercise if it were an individual Member, in respect of the number and class of shares specified in the relevant authorisation~~ including, without limitation, the right to speak and vote individually on a show of hands or on a poll, and the clearing house (or its nominee) shall for the purposes of these Bye-laws be deemed to be present at any such meeting if a person so authorised is present thereat.

86. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). 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 Bye-law 87 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with these Bye-laws ~~until the next appointment of Directors 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) (a) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by ~~shareholders~~ the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following first annual general meeting of the Company, ~~after his appointment~~ and shall then be eligible for re-election at that meeting.

(4) ~~Subject to any provision to the contrary in these Bye-laws, the~~ 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 other 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 for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

87. (1) Notwithstanding any other provisions in these Bye-laws ~~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 (3), ~~then~~ the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director, ~~including those appointed for a specific term~~, shall be subject to retirement by rotation at an annual general meeting at least once every three years, ~~or in any event, no later than the third annual general meeting after he was last elected or re-elected.~~

(2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the ~~retain office until conclusion of the meeting or adjourned meeting~~ at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) 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 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

88. No person, other than a Director retiring at the meeting, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless a Notice ~~of the intention to propose that person~~ signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the general meeting for which such Notice is given of his intention to propose such person for election as a Director and also a Notice signed by that person to be proposed of his willingness to be elected shall have been lodged at the Office or at the head office or at the principal place of business provided that the minimum length of the period, during which such Notices ~~may be~~ are given will shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the Notice of the general meeting appointed for such election) the period for lodgement of such Notice(s) shall commence commencing no earlier than the day after the despatch of the ~~notice~~ Notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

89. The office of a Director shall be vacated if the Director:

(1) resigns his office by ~~notice in writing~~ Notice delivered to the Company at the Office or tendered at a meeting of the Board;

89A. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

90. The Board may from time to time appoint any one or more of its body to be a managing ~~director~~Director, joint managing ~~director~~Director or deputy managing ~~director~~Director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors, ~~of the Company~~ and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

91. Notwithstanding Bye-laws 96, 97, 98 and 99, an executive ~~director~~Director appointed to an office under Bye-law 90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

92. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor next annual election of Directors or, if earlier, the date on which the relevant Director ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

101. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 herein.

103. (1) A Director shall not vote (nor shall he 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 associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-

- (i) the giving of any security or indemnity either:
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) 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) 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;
- ~~(iii) any 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 shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent, or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;~~

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

~~—— (2) A company shall be deemed to be a company in which a Director and any of his associates are materially interested in if and so long as (but only if and so long as) he together with any of his associates is (either directly or indirectly) the holder of or beneficially interested in, in aggregate, five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights of any class of shares available to shareholders of such company. 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 his associate(s) has/ have 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 and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.~~

~~—— (3) Where a company in which a Director and any of his associates in aggregate hold five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of such company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~

(42) 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 his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, 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 or his close associate(s) 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 ~~or his associate(s)~~ as known to such chairman has not been fairly disclosed to the Board.

104. (1) The business of the Company shall be managed and conducted by the Board, which may pay all ~~expensed~~ expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.

(4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the HK Companies Ordinance as if the Company were a company incorporated in Hong Kong.

Article 104(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

106. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and ~~Subject~~ subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him, Such attorney or attorneys may, if so authorised under the Seal ~~of the Company~~, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.

115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required to do so by any Director. Notice of a meeting of the Board may be 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 electronic mail or in such other manner as the Board may from time to time determine. Any Director may waive notice of any meeting either prospectively or retrospectively~~of which notice may be given in writing 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 Director.~~

118. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. The chairman of the Company, if one is appointed, shall preside as chairman at every meeting of the Board. If at any meeting of the Board, no chairman or deputy chairman~~If no chairman or deputy chairman~~ is elected, or if at any meeting neither the chairman nor any deputy chairman is present within twenty (20) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

122. A resolution in writing signed by all the Directors ~~except such as are temporarily unable to act through ill-health or disability, and all the~~(or their respective alternate Directors); if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and 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 meetings are required to be given by these Bye-laws shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held~~further provided that no Director is aware of or has received any objection to the resolution from any Director.~~ 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 or electronic 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.

132. (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 ~~and of the date on which it occurred.~~

145. 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 any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the 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.

146. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the ~~shareholders~~ Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such ~~notice~~ Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(b) that the ~~shareholders~~ Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such ~~notice~~ Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to ~~shareholders~~ Members to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any ~~shareholders~~ Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

150. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

(1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the nominal or par value of a share, then the following provisions shall apply:

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

153. Subject to Section 88 of the Act and Bye-law 153A, 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 laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

153A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the Directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the Directors' report thereon may, if he so requires by Notice served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.

153B. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or, summarised financial statements in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, summarised financial statements complying with Bye-law 153A, on the Company's website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

154. (1) Subject to Section 88 of the Act and any applicable laws and regulations in any applicable jurisdictions, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall by an ordinary resolution ~~shall~~ appoint an auditor to audit the accounts of the Company and such auditor shall hold office until ~~the Members appoint another auditor is appointed~~. Such auditor may be a Member but no Director or officer or employee of the Company or of an affiliated company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at ~~an annual~~ a general meeting unless ~~notice in writing~~ Notice of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the ~~annual~~ general meeting and furthermore, the Company shall send a copy of any such ~~notice~~ Notice to the incumbent Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~extraordinary~~ special 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.

156. The remuneration of the Auditor shall be fixed by the Company in general meeting by ordinary resolution or in such manner as the Members may determine.

157. The Board may fill any casual vacancy in the office of ~~auditor~~ Auditor arising from any reason whatsoever, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of any Auditor appointed by the Board under this Bye-law may be fixed by the Board. Any Auditor appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-appointment at that meeting by the Members under this Bye-law at such remuneration to be determined by the Members under Bye-law 156.

160. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), 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 (where appropriate) any other document may be served or delivered by the Company on or to any Member by the following means: either

- (a) by serving it personally on the relevant person; or
- (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 or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission ~~number or~~ ~~electronic~~ number or address or website supplied by him to the Company for the purpose; or ~~giving of Notice to him or which the person transmitting the Notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served~~
- (c) by delivering or leaving it at such address as aforesaid; or
- (d) by placing an advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; or
- (e) by sending or transmitting it as an electronic communication to the relevant person at such address as he may provide, 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; or, ~~to the extent permitted by the applicable laws and the rules of the Designated Stock Exchange, by placing~~
- (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 website (a “**Notice of Availability**”); ~~or of the Designated Stock Exchange, and giving to the Member a notice stating that the Notice or other document is available there (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 any other applicable laws, rules and regulations.

(2) ~~The notice-Notice of availability-Availability~~ may be given to the Member by any of the means set out above, other than by posting it on website.

(3) In the case of joint holders of a share, all Notices-or-documents-notices shall be given to that one of the joint holders whose name stands first in the Register and the-Nnotice-or-document-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 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 form 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 may be given in the English language only or in both the English language and the Chinese language.

161. Any Notice or other document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange) given or issued by the Company:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the ~~notice-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 have been served or delivered on the day on which it is transmitted from the server of the Company or its agent. A Notice or other document placed on the Company’s website or the website of the Designated Stock Exchange, is deemed to have been served or delivered by the Company to a Member on the day following that on which a ~~notice-Notice of availability-Availability~~ is deemed served on the Member; ~~and~~
- (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) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

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

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

164. (1) Subject to Bye-law 164(2), theThe Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

(2) Unless otherwise provided by the Act, aA resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

166. (1) The Directors, Secretary and other officers and every Auditor for the time being of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) for the time being acting or who have acted in relation to any of the affairs of the Company and ~~everyone~~every one of them, and ~~everyone~~every one of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

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

NOTICE OF ANNUAL GENERAL MEETING

CEC-COILS[®]

CEC INTERNATIONAL HOLDINGS LIMITED

CEC 國際控股有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 759)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of CEC International Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Friday, 29 September 2023 at 2nd Floor, Hing Win Factory Building, 110 How Ming Street, Kwun Tong, Hong Kong, for the following purposes:

As ordinary business

1. To receive and adopt the audited financial statements of the Company and the Report of the Directors and the Independent Auditor’s Report for the year ended 30 April 2023.
2. To declare a final dividend of HK1.00 cent per share for the year ended 30 April 2023.
3.
 - (i) To re-elect Ms. Tang Fung Kwan as an executive Director;
 - (ii) To re-elect Mr. Goh Gen Cheung as an independent non-executive Director;
 - (iii) To authorise the Board to fix the remuneration of the Directors.
4. To re-appoint PricewaterhouseCoopers (“**PwC**”) as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

As special businesses

To consider, and if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

5. “**THAT:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares or securities convertible into or exchangeable for shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares or securities convertible into or exchangeable for shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) the exercise of any options granted under the share option scheme adopted by the Company; (c) the exercise of rights of subscription or conversion under the terms of any warrants or any securities convertible into shares of the Company or any similar instruments requiring the Company to issue shares, or (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the Company's Bye-laws, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (iv) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws or the Bye-laws of the Company to be held; and
- (c) the date on which the authority set out in this Resolution is revoked or varied by passing an ordinary resolution of the Company in general meeting;

“**Rights Issue**” means an offer of shares in the capital of the Company open for a period fixed by the Directors to holders of shares in the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. **“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase the issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised 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/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of shares of the Company which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (iii) for the purposes of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Bye-laws of the Company to be held; and
- (c) the date on which the authority set out in this Resolution is revoked or varied by passing an ordinary resolution of the Company in general meeting.”

7. **“THAT** conditional upon the passing of the Resolutions numbered 5 and 6 set out in the notice of convening this meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with new shares pursuant to the Resolution numbered 5 set out in the said notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the said Resolution numbered 6, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution.”

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass the following resolution (with or without amendments) as a special resolution:

SPECIAL RESOLUTION

“**THAT:**

- (a) the amendments (the “**Proposed Amendments**”) to the existing bye-laws of the Company (the “**Existing Bye-laws**”) as set out in Appendix III to the circular of the Company dated 25 August 2023 be and are hereby approved with immediate effect after the close at this meeting;
- (b) the amended and restated bye-laws of the Company incorporating and consolidating all the Proposed Amendments and in the form marked “A” as tabled at this meeting and for the purpose of identification signed by a Director, be approved and adopted in substitution for and to the exclusion of the Existing Bye-laws of the Company with immediate effect after the close at this meeting; and
- (c) any Director or officer of the Company be and is hereby authorised to carry out and take all actions necessary and to sign all necessary documents in connection with or to give effect to the above matters.”

By Order of the Board
Ho Wing Yi
Company Secretary

Hong Kong, 25 August 2023

Principal Place of Business in Hong Kong:
2nd Floor, Hing Win Factory Building,
110 How Ming Street,
Kwun Tong,
Kowloon
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and, including on a poll, vote in his stead. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company.
2. A form of proxy for the meeting is enclosed herewith. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting if he so wishes. In the event that a member who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.
3. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the office of the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting thereof.
4. In the case of joint holders of any share, any one of such holders may vote at the meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the said holder whose name stands first in the register of members of the Company shall alone be entitled to vote in respect of that share.
5. For the purpose of determining the entitlement to vote at the meeting, the register of members of the Company will be closed from Monday, 25 September 2023 to Friday, 29 September 2023, both dates inclusive, during which period no transfer of shares will be effected. In order to attend and vote at the meeting, all completed transfer forms of shares (together with the relevant share certificates) must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Friday, 22 September 2023.
6. For the purpose of determining the entitlement to the final dividend, the register of members of the Company will be closed from Wednesday, 11 October 2023 to Friday, 13 October 2023, both dates inclusive, during which period no transfer of shares will be effected. All completed transfer forms of shares (together with the relevant share certificates) must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Tuesday, 10 October 2023.
7. Concerning Resolution 4 above, the Audit Committee of the Company (the "**Audit Committee**") approved auditor's remuneration and reviewed the work of PwC, the external auditor, and was satisfied with its independence, objectivity, qualifications, expertise, resources and the effectiveness of the audit process. The Audit Committee recommended to the board of directors of the Company (the "**Board**"), and the Board accepted the recommendation of, the re-appointment of PwC which has indicated its willingness to continue in office for the ensuing year.
8. Members of the Company are advised to read the circular dated 25 August 2023 which contains information concerning the relevant resolutions to be proposed in this notice.
9. **If Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force on the date of the meeting, the meeting will be held as scheduled. Shareholders should make their own decision as to whether they would attend the meeting under bad weather conditions and if they should choose to do so, they are advised to exercise care and caution.**

As at the date of this Notice, the board of directors of the Company comprises three executive Directors, namely Ms. Tang Fung Kwan, Mr. Lam Kwok Chung and Mr. Ho Man Lee; and three independent non-executive Directors, namely Mr. Goh Gen Cheung, Mr. Chan Chiu Ying and Ms. Tsui Mei Ling, May.