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

If you have sold or transferred all your shares in China Tangshang Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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CHINA TANGSHANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 674)

**(1)-(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND CONTINUOUS APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTORS SERVING MORE
THAN NINE YEARS;
(4) RE-APPOINTMENT OF THE AUDITORS
(5) AMENDMENTS TO THE EXISTING BYE-LAWS AND
THE ADOPTION OF NEW BYE-LAWS
(6) PROPOSED GENERAL MANDATES TO
ISSUE AND BUY-BACK SHARES
AND
(7) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of China Tangshang Holdings Limited to be held at 3302, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 18 September 2026 at 3:00 p.m. is set out on pages 96 to 101 of this circular. Whether you are able to attend the annual general meeting or not, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for 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 adjourned meeting if you so wish and in such event, the form of proxy shall be deemed to be revoked.

19 August 2026

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DEFINITIONS

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

“AGM Notice”	the notice convening the AGM as set out on pages 96 to 101 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 3302, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 18 September 2026 at 3:00 p.m. or any adjournment thereof (as the case may be)
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the AGM to buy back Shares not exceeding 10% of the total number of the issued Shares as at the date of the passing of the relevant resolution
“Bye-laws”	the existing bye-laws of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	China Tangshang Holdings Limited (Stock Code: 674), a company incorporated in Bermuda with limited liability whose Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares, not exceeding 20% of the total number of the issued Shares as at the date of the passing of the relevant resolution

DEFINITIONS

“Latest Practicable Date”	13 August 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the new Bye-laws of the Company incorporating the Proposed Amendments
“PRC”	the People’s Republic of China which for the purpose of this circular, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“Proposed Amendments”	the proposed amendments to the Bye-laws as set out in Appendix III
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, offering themselves for re-election at the AGM in accordance with the Bye-laws and the Listing Rules
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent.

LETTER FROM THE BOARD



CHINA TANGSHANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 674)

Executive Directors:

Mr. Chen Weiwu (*Chairman*)

Mr. Zhou Houjie

Mr. Jiang Ruowenhao (*Acting Chief Executive Officer*)

Registered office:

Richmond House

12 Par-la-Ville Road

Hamilton HM08
Bermuda

Independent Non-executive Directors:

Mr. Chen Youchun

Ms. Lui Mei Ka

Mr. Zhou Xin

Head office and principal place of business in Hong Kong:

Room 1102, 11/F., Park Tower,
15 Austin Road,
Tsim Sha Tsui,
Kowloon, Hong Kong

19 August 2026

To the Shareholders

Dear Sir/Madam,

- (1)-(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND
CONTINUOUS APPOINTMENT OF INDEPENDENT
NON-EXECUTIVE DIRECTORS SERVING MORE
THAN NINE YEARS;
(4) RE-APPOINTMENT OF THE AUDITORS
(5) AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF NEW BYE-LAWS
(6) PROPOSED GENERAL MANDATES TO
ISSUE AND BUY-BACK SHARES
AND
(7) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the information in respect of the resolutions to be proposed at the AGM relating to (i) the re-election of Retiring Directors; (ii) continuous appointment of independent non-executive directors serving more than nine years; (iii) the granting to the Directors of the Issue Mandate; (iv) the granting to the Directors of the Buy-back Mandate; and (v) the Proposed Amendments and the adoption of the New Bye-laws.

This circular contains an explanatory statement and gives all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions to approve the Buy-back Mandate.

1. PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

At the AGM, ordinary resolutions will also be proposed to approve the re-election of retiring Directors.

The Board currently consists of six Directors, namely Mr. Chen Weiwu, Mr. Zhou Houjie, Mr. Jiang Ruowenhao, Mr. Chen Youchun, Ms. Lui Mei Ka and Mr. Zhou Xin.

Pursuant to article 83(2) of the Articles of Association, the Directors shall have 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. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at annual general meeting at least once every three years. Any Director appointed by the Board pursuant to article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to bye-law 83(2) and 84(1) of the Bye-laws, Mr. Chen Weiwu (“**Mr. WW Chen**”) and Mr. Jiang Ruowenhao (“**Mr. Jiang**”) shall retire at the AGM and, being eligible, will offer themselves for re-election at the AGM. The nomination committee of the Company (“**Nomination Committee**”) has also recommended to the Board that the Retiring Directors are eligible for re-election.

LETTER FROM THE BOARD

2. CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAS SERVED MORE THAN NINE YEARS

Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive director serves more than nine years, his or her further appointment should be subject to a separate resolution to be approved by the shareholders.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the above-mentioned Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of Mr. Chen Youchun ("**Mr. YC Chen**"), who is due to retire at the Annual General Meeting.

The Nomination Committee has also reviewed and assessed the independence of Mr. YC Chen based on his confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. He is not involved in the daily management of the Company and is not in any relationships which would interfere with the exercise of their independent judgements. In this regard, the Board is satisfied that Mr. YC Chen is the person of integrity and stature and believes that his re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

Although serving on the Board for more than nine years could be relevant to the determination of a non-executive director's independence, the Board recognises that an individual's independence cannot be determined arbitrarily based on a set period. The Directors consider that continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of individuals who have gained valuable insight over time into the Group and its markets. The Board considers that the long service of Mr. YC Chen would not affect his exercise of independent judgement and is satisfied that he has the required character, integrity, experience and profound knowledge to continue fulfilling the role of an independent non-executive Director effectively.

LETTER FROM THE BOARD

Having considered Mr. YC Chen integrity, character, knowledge, experience and background, and the current skill mix of the Board, the Nomination Committee and the Board consider that the long service of Mr. YC Chen will not affect his exercise of independent judgements and that he will be able to continue to fulfil his role as an Independent Non-Executive Director effectively. The Nomination Committee and the Board believe that his continued tenure will bring considerable stability to the Board and the Board has benefitted greatly from the presence of Mr. YC Chen who has over time gained valuable insight of the Group.

3. CONTINUOUS APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS WHO HAS SERVED MORE THAN NINE YEARS

Pursuant to the code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules, if an independent non-executive director serves more than nine years, his or her further appointment should be subject to a separate resolution to be approved by the shareholders.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the above-mentioned Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Director Nomination Policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Nomination Committee has recommended to the Board on re-election of Ms. Lui Mei Ka ("**Ms Lui**"), who is due to retire at the Annual General Meeting.

The Nomination Committee has also reviewed and assessed the independence of Ms. Lui based on his confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. She is not involved in the daily management of the Company and is not in any relationships which would interfere with the exercise of their independent judgements. In this regard, the Board is satisfied that Ms. Lui is the person of integrity and stature and believes that her re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

LETTER FROM THE BOARD

Although serving on the Board for more than nine years could be relevant to the determination of a non-executive director's independence, the Board recognises that an individual's independence cannot be determined arbitrarily based on a set period. The Directors consider that continued tenure brings considerable stability to the Board and the Board has benefited greatly from the presence of individuals who have gained valuable insight over time into the Group and its markets. The Board considers that the long service of Ms. Lui would not affect her exercise of independent judgement and is satisfied that he has the required character, integrity, experience and profound knowledge to continue fulfilling the role of an independent non-executive Director effectively.

Having considered Ms. Lui integrity, character, knowledge, experience and background, and the current skill mix of the Board, the Nomination Committee and the Board consider that the long service of Ms. Lui will not affect her exercise of independent judgements and that she will be able to continue to fulfil her role as an Independent Non-Executive Director effectively. The Nomination Committee and the Board believe that her continued tenure will bring considerable stability to the Board and the Board has benefitted greatly from the presence of Ms. Lui who has over time gained valuable insight of the Group.

Details of above-mentioned Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

4. RE-APPOINTMENT OF AUDITOR

The Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the AGM, CCTH CPA Limited be re-appointed as the auditor of the Company for the financial year ending 31 March 2027. The estimated audit fee payable to CCTH CPA Limited for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 March 2027 is expected to be approximately HK\$800,000 to HK\$900,000 (exclusive of out-of-pocket expenses). Such fee has been determined after due consideration and arm's length negotiations between the Company and CCTH CPA Limited, taking into account, among other things, historical audit fees, prevailing market rates, the complexity and business plans of the Group, the expected scope of the audit, the audit timetable, and the auditor's resources required. The estimated audit fee has been determined on the basis that no material changes are expected in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the audit.

LETTER FROM THE BOARD

As CCTH CPA Limited is relatively familiar with the Group's financial position and affairs, the Board considers that the estimated audit fee agreed with CCTH CPA Limited is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and that the audit related work in respect of the Group for the year ending 31 March 2027 will be performed more efficiently by CCTH CPA Limited, which is in the best interests of the Company and the Shareholders as a whole.

5. AMENDMENTS TO THE EXISTING BYE-LAWS AND THE ADOPTION OF THE NEW BYE-LAWS

Reference is made to the announcement of the Company dated 18 August 2026 in relation to the Proposed Amendments to the Bye-laws and the adoption of the New Bye-laws. On 18 August 2026, the Board proposed to put forward to the Shareholders for approval at the AGM a special resolution to amend the Bye-laws and to adopt the New Bye-laws. The Board proposes the Proposed Amendments in order to (1) bring the Bye-laws in line with the relevant requirements of the Listing Rules as well as the applicable laws of Bermuda relating to Treasury Shares, (ii) the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers to their securities holders, (2) prepare for the uncertificated securities market regime; and (3) incorporate other housekeeping and consequential amendment. Details of the Proposed Amendments are set out in Appendix III to this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the Company (<https://www.ts674.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the Vistra eVoting Portal by using the username and password provided on the Notification Letter sent by the Company 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 (i.e. not later than 3:00 p.m. on Wednesday, 16 September 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

6. GENERAL MANDATES TO ISSUE AND BUY-BACK SHARES

At the AGM, ordinary resolutions will be proposed to grant to the Directors the Issue Mandate and the Buy-back Mandate. Conditional upon the above resolutions being passed, a separate resolution will be proposed to extend the number of Shares to be issued and allotted under the Issue Mandate by an additional number of Shares bought back under the Buy-back Mandate. Details of these resolutions are contained in the AGM Notice.

As at the Latest Practicable Date, the issued share capital of the Company was 3,428,466,570 Shares. Assuming that there is no change in the issued share capital of the Company during the period between the Latest Practicable Date and the date of the AGM, the maximum number of Shares which may be issued pursuant to the Issue Mandate will be 685,693,314 Shares, representing 20% of the total number of issued Shares as at the date of the passing the relevant resolution at the AGM, and the maximum number of Shares which may be bought back pursuant to the Buy-back Mandate will be 342,846,657 Shares, representing 10% of the total number of issued Shares as at the date of the passing the relevant resolution at the AGM.

An explanatory statement containing the information relating to the Buy-back Mandate as required by the Listing Rules is set out in Appendix II to this circular.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 96 to 101 of this circular. Pursuant to the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. Treasury Shares, if any, registered in the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, Treasury Shares, if any, pending withdrawal from and/or transfer through CCASS shall not bear any voting rights at the Company's general meeting(s). An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. None of the Shareholders is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-laws.

LETTER FROM THE BOARD

8. ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 96 to 101 of this circular. All the resolutions as set out in the AGM Notice will be proposed at the AGM.

For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 14 September 2026 to Friday, 18 September 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant Share certificates and appropriate transfer forms must be lodged with the office of the Company's share registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 11 September 2026.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has material interest in any resolutions to be proposed at the AGM and accordingly, no Shareholder is required to abstain from voting in the AGM to approve any resolutions.

A form of proxy for use at the AGM is enclosed with this circular. Whether or not you intend to attend the meeting, please complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible and in any event no later than 48 hours before the time appointed for the time fixed for holding of the meeting (i.e. by 3:00 p.m. on Wednesday, 16 September 2026) or the adjourned meeting thereof as the case may be. Completion and delivery of the proxy form will not preclude you from attending and voting at the meeting should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM in accordance with the Bye-laws. The results of the poll shall be deemed to be the resolutions of the general meeting in which the poll was demanded or required and the poll results will be published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.ts674.com) after the AGM.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors believe that the proposed resolutions relating to, the re-election of the Retiring Directors, the granting of Issue Mandate, Buy-back Mandate 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 the Shareholders to vote in favour of all the resolutions to be proposed at the AGM to give effect to them. If you do not plan to or are not fit to attend the AGM, we encourage you to appoint a proxy to attend and vote on your behalf at the AGM.

10. 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.

11. GENERAL INFORMATION

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

12. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
China Tangshang Holdings Limited
Chen Weiwu
Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The biographical details of the Retiring Directors proposed to be re-elected at the AGM are set out as follows:

Mr. Chen Weiwu (“Mr. WW Chen”), *Executive Director*

Mr. WW Chen, aged 43, is an Executive Director, the Chairman of the Board and a chairman of the Nomination Committee of the Company. He was appointed to the Board on 8 December 2016. He is a business entrepreneur and has extensive experience in the real estate industry. Mr. WW Chen is the chairman and ultimate beneficial owner of 北京天安科創置業有限公司 (Beijing Tian'an Innovation Technology and Estates Limited*) (“BTIT”), a real estate development company established in the PRC. Its latest property development project is 天驥·智谷, located at 中華人民共和國北京經濟技術開發區 (Beijing Economic and Technological Development Area, PRC*), with a total land area of approximately 130,000 square meters.

Mr. WW Chen has entered into a service contract with the Company to act as an Executive Director of the Company commencing on 8 December 2016 for a period of three years and subject to retirement by rotation and re-election at the general meeting of the Company pursuant to the Bye-laws. Pursuant to the service contract, Mr. WW Chen is entitled to receive remuneration of HK\$60,000 per month which has been reviewed and approved by the remuneration committee of the Company and the Board and has been determined with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions. Such discretionary bonus will be determined by the Board based on his performance. Mr. WW Chen's remuneration will be subject to review by the remuneration committee of the Company from time to time.

As at the Latest Practicable Date, Mr. WW Chen, being the substantial shareholder of the Company, is holding 1,985,654,977 Shares, representing approximately 57.92% of the total number of the issued Shares.

Save as disclosed above, Mr. WW Chen (i) has no other relationship with any director, senior management or substantial or controlling shareholder of the Company (each as respectively defined in the Listing Rules); and (ii) has not held any directorship in other Hong Kong or overseas listed public companies in the last three years; and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor any other matter that needs to be brought to the attention of the shareholders of the Company. As at the Latest Practicable Date and save as disclosed above, Mr. WW Chen did not have any other interests in the Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Jiang Ruowenhao (“Mr. Jiang”), *Executive Director*

Mr. Jiang, aged 33, is an Executive Director, a member of the remuneration committee and a chairman of regulation committee of the Company. Mr. Jiang graduated from Guangdong Police College with a bachelor degree in law in 2015. He also obtained the Legal Professional Qualification Certificate of People’s Republic of China in 2015 and Lawyer’s Practice License in 2018. He was a certified lawyer in Shanghai City Development (Shenzhen) Law Firm. Mr. Jiang has extensive experience in city renovation, real estate development, corporate governance, and investment and financing operation.

Mr. Jiang has entered into a service contract with the Company to act as an Executive Director of the Company commencing on 16 August 2021 for a period of three years and subject to retirement by rotation and re-election at the general meeting of the Company pursuant to the Bye-laws. Pursuant to the service contract, Mr. Jiang is entitled to receive remuneration of HK\$25,000 per month which has been reviewed and approved by the remuneration committee of the Company and the Board and has been determined with reference to his duties and responsibilities, the Company’s performance and the prevailing market conditions. Such discretionary bonus will be determined by the Board based on his performance. Mr. Jiang’s remuneration will be subject to review by the remuneration committee of the Company from time to time.

Save as disclosed above, Mr. Jiang (i) has no other relationship with any director, senior management or substantial or controlling shareholder of the Company (each as respectively defined in the Listing Rules); and (ii) has not held any directorship in other Hong Kong or overseas listed public companies in the last three years; and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor any other matter that needs to be brought to the attention of the shareholders of the Company. As at the Latest Practicable Date and save as disclosed above, Mr. Jiang did not have any other interests in the Shares within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Chen Youchun (“Mr. YC Chen”), *Independent Non-executive Director*

Mr. YC Chen, aged 50, is an Independent Non-Executive Director, the Chairman of the Audit Committee and the Remuneration Committee of the Company and a member of the Nomination Committee of the Company. Mr. YC Chen joined the Company on 8 December 2016. He was graduated from Southwest University of Political Science & Law in 2000 with a degree in Bachelor of Laws and the University of Northumbria in 2011 with a degree in Bachelor of Laws. He also obtained a Master’s Degree in Civil and Commercial Law from Wuhan University in 2007, and a Ph.D in International Law from Southwest University of Political Science & Law in 2018. He is a foreign lawyer registered with The Law Society of Hong Kong and is a partner in Shenzhen Office of Junzejun Law Offices. Mr. YC Chen has extensive experience in corporate finance, initial public offerings and mergers and acquisitions.

Mr. YC Chen has entered into a service agreement with the Company under which he acts as an Independent Non-executive Director of the Company commencing on 8 December 2016 for a period of three years and subject to retirement by rotation and re-election at the general meeting of the Company pursuant to the Bye-laws. The director’s fee payable to him is fixed at the rate of HK\$8,000 per month. Mr. YC Chen has confirmed his independency pursuant to Rule 3.13 of the Listing Rules. He has no interest in the Shares within the meaning of Part XV of the SFO and is not a connected person of the Company as defined in the Listing Rules. He does not have any relationships with the Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

Save as disclosed above, Mr. YC Chen (i) has no other relationship with any director, senior management or substantial or controlling shareholder of the Company (each as respectively defined in the Listing Rules); and (ii) has not held any directorship in other Hong Kong or overseas listed public companies in the last three years; and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor any other matter that needs to be brought to the attention of the shareholders of the Company. As at the Latest Practicable Date and save as disclosed above, the Mr. YC Chen did not have any other interests in the Shares within the meaning of Part XV of the SFO.

Ms. Lui Mei Ka (“Ms. Lui”), *Independent Non-executive Directors*

Ms. Lui, aged 41, is an Independent Non-executive Director, a member of Audit Committee and Nomination Committee of the Company. Ms. Lui joined the Company on 21 April 2017. She graduated from The Chinese University of Hong Kong with a degree in Bachelor of Business Administration in 2006 and is currently a member of the Hong Kong Institute of Certified Public Accountants. Ms. Lui has over 18 years of experience in financial management and corporate finance. Since 27 September 2018, Ms. Lui has been the chief financial officer and a joint company secretary of Feiyu Technology International Company Limited (stock code: 1022), a company listed on the Main Board of the Stock Exchange. Currently, Ms. Lui serves as a managing director at Merit Corporate Services Company Limited (邁力企業服務有限公司). Ms. Lui has also been an independent nonexecutive director of GoFintech Quantum Innovation Limited (stock code: 290), China Tontine Wines Group Limited (stock code: 389), and Ab&B Bio-Tech CO., LTD. JS (stock code: 2627), companies listed on the Main Board of the Stock Exchange, since 19 September 2023, 1 October 2024 and 27 May 2026 respectively. From October 2016 to July 2018, she was the chief financial officer and company secretary of GR Life Style Company Limited (formerly known as GR Properties Limited) (stock code: 108), a company listed on the Main Board of the Stock Exchange and which is engaged in property development and investment. From March 2014 to May 2016, she was the company secretary and financial controller of LT Commercial Real Estate Limited, a company previously listed on the Main Board of the Stock Exchange under the stock code: 112, which was engaged in property development and investment.

Ms. Lui has entered into a service agreement with the Company under which she acts as an Independent Non-executive director of the Company commencing on 21 April 2017 for a period of three years and subject to retirement by rotation and re-election at the general meeting of the Company pursuant to the Bye-laws. The director’s fee payable to her is fixed at the rate of HK\$8,000 per month which has been reviewed and approved by the remuneration committee of the Company and the Board and has been determined with reference to her duties and responsibilities, the Company’s performance and the prevailing market condition. Ms. Lui’s remuneration will be subject to review by the remuneration committee of the Company from time to time. Ms. Lui has confirmed her independency pursuant to Rule 3.13 of the Listing Rules. She has no interest in the Shares within the meaning of Part XV of the SFO and is not a connected person of the Company as defined in the Listing Rules. She does not have any relationships with the Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above, Ms. Lui (i) has no other relationship with any director, senior management or substantial or controlling shareholder of the Company (each as respectively defined in the Listing Rules); and (ii) has not held any directorship in other Hong Kong or overseas listed public companies in the last three years; and there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor any other matter that needs to be brought to the attention of the shareholders of the Company. As at the Latest Practicable Date and save as disclosed above, Ms. Lui did not have any other interests in the Shares within the meaning of Part XV of the SFO.

The following is an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 3,428,466,570 Shares. Subject to the passing of the ordinary resolution to grant the Buy-back Mandate and on the basis that no further Shares are issued or bought back from the Latest Practicable Date up to the date of the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 342,846,657 Shares, representing 10% of the issued share capital of the Company as at the date of the AGM. The Buy-back Mandate will expire on 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 to be held by the Bye-laws of the Company and the applicable laws of Bermuda; and (c) the date on which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

2. SOURCE OF FUNDS

In buying back its Shares, the Company may only apply funds legally available for such purposes and in accordance with the Company's memorandum of association, the Bye-laws and the Companies Act 1981 of Bermuda (the "**Companies Act**"). The Companies Act provides that such purchase may only be effected out of the capital paid up on the purchased shares, or the funds of the Company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The amount of premium, if any, payable on a purchase over the par value of the Shares to be purchased may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

3. REASONS FOR BUY-BACKS

The Directors have no present intention to buy-back any Shares but consider that the mandate will provide the Company the flexibility to make such buy-back when appropriate and beneficial to the Company. Such buy-backs may, depending on market conditions and funding arrangements at the time, enhance the net assets value per Share and/or earnings per Share and will only be made when the Board believes that such buy-backs will benefit the Company and its Shareholders as a whole.

4. IMPACT OF BUY-BACKS

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2026) in the event that the proposed buy-back of Shares were to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to buy back Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

5. SHARES PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months before the Latest Practicable Date:

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2025		
August	0.098	0.079
September	0.090	0.06
October	0.100	0.078
November	0.110	0.086
December	0.096	0.073

	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2026		
January	0.085	0.068
February	0.076	0.068
March	0.089	0.068
April	0.087	0.067
May	0.083	0.069
June	0.074	0.057
July	0.076	0.041
August (up to the Latest Practicable Date)	0.047	0.040

6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Chen Weiwu being the substantial shareholder of the Company, is holding 1,985,654,977 Shares, representing approximately 57.92% of the total number of the issued Shares. On the basis that no further Shares are issued or bought back by the Company prior to the AGM and in the event that the Directors exercise in full the power to buy back Shares which is proposed to be granted pursuant to the resolution, their shareholdings in the Company would be increased to approximately 64.35% of the issued share capital of the Company and such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

8. UNDERTAKING

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

9. BUY-BACK OF SHARES MADE BY THE COMPANY

The Company has not bought back any Shares whether on the Stock Exchange or otherwise in the six months preceding the Latest Practicable Date.

10. GENERAL

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would be that less than 25% (or such other prescribed percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not intend to buy-back Shares which would result the number of Shares held in the public hands falling below the prescribed limit as approved by the Stock Exchange.

Bye-law Number	Proposed Amendments																
1.	In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column. <table data-bbox="470 510 1359 1685"> <thead> <tr> <th data-bbox="470 521 718 553"><u>WORD</u></th><th data-bbox="718 521 1359 553"><u>MEANING</u></th></tr> </thead> <tbody> <tr> <td data-bbox="470 595 718 670">“Act”</td><td data-bbox="718 595 1359 670">the Companies Act 1981 of Bermuda, as amended from time to time.</td></tr> <tr> <td data-bbox="470 712 718 829">“address”</td><td data-bbox="718 712 1359 829"><u>for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the Listing Rules require a postal address.</u></td></tr> <tr> <td data-bbox="470 872 718 1159">“announcement”</td><td data-bbox="718 872 1359 1159"><u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></td></tr> <tr> <td data-bbox="470 1202 718 1276">“approved securities registrar”</td><td data-bbox="718 1202 1359 1276"><u>shall have the same meaning as defined in the Listing Rules.</u></td></tr> <tr> <td data-bbox="470 1319 718 1436">“ASR Code”</td><td data-bbox="718 1319 1359 1436"><u>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u></td></tr> <tr> <td data-bbox="470 1478 718 1553">“Auditor”</td><td data-bbox="718 1478 1359 1553">the auditor of the Company for the time being and may include any individual or partnership.</td></tr> <tr> <td data-bbox="470 1596 718 1670">“authenticated message”</td><td data-bbox="718 1596 1359 1670"><u>has the meaning given to it in the USM Rules.</u></td></tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	“Act”	the Companies Act 1981 of Bermuda, as amended from time to time.	“address”	<u>for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the Listing Rules require a postal address.</u>	“announcement”	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>	“approved securities registrar”	<u>shall have the same meaning as defined in the Listing Rules.</u>	“ASR Code”	<u>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u>	“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.	“authenticated message”	<u>has the meaning given to it in the USM Rules.</u>
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“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors at which a quorum is present.
“Bye-laws”	these Bye-laws in their present form or as supplemented or amended from time to time.
“capital”	the share capital of the Company from time to time.
<u>“Central Clearing and Settlement System”</u>	<u>the Central Clearing and Settlement System operated by HKSCC.</u>
<u>“Certificated”</u>	<u>in relation to a share or other security of the Company, means that such share or security is recorded in the Register as being held not in Uncertificated form.</u>
“Chairman”	the chairman of the Company.
“clear days”	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

	“close associate” in relation to any Director, shall have the same meaning as defined in the <u>Listing Rules</u>rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules. “Company” China Tangshang Holdings Limited. “competent regulatory authority” a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory. <u>“electronic communication”</u> <u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u> <u>“electronic meeting”</u> <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u> <u>“Electronic System”</u> <u>any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.</u>
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	“debenture” and include debenture stock and debenture “debenture holder” stockholder respectively. <u>“dematerialization”</u> <u>conversion from Certificated form to Uncertificated form (and dematerialise is to be construed accordingly).</u> “Designated Stock Exchange” a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company. “head office” such office of the Company as the Directors may from time to time determine to be the principal office of the Company. “HK\$” Hong Kong dollars, the lawful currency of Hong Kong. <u>“HKSCC”</u> <u>the Hong Kong Securities Clearing Company Limited.</u> <u>“HK Stock Exchange”</u> <u>The Stock Exchange of Hong Kong Limited.</u> <u>“hybrid meeting”</u> <u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u> <u>“Listing Rules”</u> <u>the rules and regulations of the Designated Stock Exchange.</u>
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<u>“Meeting Location”</u>	<u>has the meaning given to it in Bye-law 64A.</u>
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Bye-laws in these Bye-laws and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.
“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up.
<u>“participating securities”</u>	<u>has the meaning given to it in the USM Rules.</u>
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>

	<u>“prescribed securities”</u> <u>has the meaning given to it in the Securities and Futures Ordinance.</u> “President” the president of the Company. <u>“Principal Meeting Place”</u> <u>shall have the meaning given to it in Bye-law 59(2).</u> “Register” <u>the principal register of Members and where applicable, any branch register of Members of the Company including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.</u> “Registration Office” in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered. <u>“rematerialisation”</u> <u>conversion from Uncertificated form to Certificated form (and rematerialise is to be construed accordingly).</u> “Seal” <u>common seal or any one or more common duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.</u>
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“Secretary”	any person firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, temporary or acting secretary.
<u>“Securities and Futures Ordinance”</u>	<u>the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.</u>
<u>“SFC”</u>	<u>the Securities and Futures Commission of Hong Kong.</u>
<u>“specified request”</u>	<u>has the meaning given to it in the USM Rules.</u>
“Statutes”	the Act 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.
“substantial shareholder”	has the meaning attributed to it in the rules of the Designated Stock Exchange, as modified from time to time <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>“system-member”</u>	<u>has the meaning given to it in the USM Rules.</u>
<u>“treasury shares”</u>	<u>shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System for sale on the HK Stock Exchange.</u>

	<u>“Uncertificated”</u> in relation to a share or other security of the Company, means that such share or security is recorded in the Register as being held in uncertificated form, through the Electronic System, any other electronic system or clearing house and no certificate shall be issued in respect thereof.
	<u>“UNSRT System”</u> an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.
	<u>“USM Rules”</u> the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) as amended from time to time.
	<u>“year”</u> a calendar year.

2.	In these Bye-laws, unless there be something within the subject or context inconsistent with such construction: (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or <u>reproducing words or figures in a visible legible and non-transitory form or, to the extent permitted by and including where the representation takes the form of electronic display, in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication, specified request or authenticated message), or modes of representing or reproducing words partly in one visible form and partly in another visible form, including electronic writing or display (such as digital documents or electronic communications),</u> provided that both the mode of service of the relevant document or notice and the Member's election comply <u>Notice complies</u> with all applicable Statutes, rules and regulations; (l) references to a document being <u>(including, but without limitation, a resolution in writing) being signed or</u> executed include references to it being <u>signed or</u> executed under hand or under seal or by electronic signature or by <u>electronic communication or by</u> any other method and references to a nNotice or document include a nNotice 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.
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	<u>(m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to preclude the requirement of Section 2AA of the Act, as applicable;</u> <u>(n) 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;</u> <u>(o) a reference to a meeting: (a) 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, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;</u>
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	(p) <u>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;</u> (q) <u>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);</u> (r) <u>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;</u> (s) <u>unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;</u> (t) <u>any reference to the term “place” within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;</u>
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	(u) <u>all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares;</u> (v) <u>if any provision of these Bye-laws conflicts or is inconsistent with any provision of the uncertificated securities market regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency, to the maximum extent permissible under the laws, rules and regulations of Bermuda;</u> (w) <u>if these Bye-laws are silent in respect of any matter provided for under any provision of the uncertificated securities market regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Bye-laws, to the maximum extent permissible under the laws, rules and regulations of Bermuda;</u> (x) <u>for the purposes of paragraphs (u) and (v), the provisions of the uncertificated securities market regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes: (i) the Securities and Futures Ordinance; (ii) any rules made under the Securities and Futures Ordinance, including the USM Rules and the Securities and Futures (Approved Securities Registrars) Rules (Cap 571AT); (iii) the ASR Code; (iv) any rules made by the HK Stock Exchange pursuant to the Securities and Futures Ordinance; (v) any rules made by HKSCC pursuant to the Securities and Futures Ordinance; and (vi) the operating rules of the Company's approved securities registrar; and</u> (y) <u>for the avoidance of doubt, any reference in these Bye-laws to the Register being updated or having any particulars or matters entered or included therein, in respect of any shares that are registered on a branch register (including a branch register maintained in Hong Kong), shall be construed as a reference to such update, entry or inclusion being made in that branch register.</u>
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3.	(2) Subject to the Statutes, the Company's memorandum of association<u>Act</u> and, where applicable, the <u>Listing Rules</u> rules of any Designated Stock Exchange and/or the rules and regulations of 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) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. (3) Subject to compliance with the <u>Listing Rules</u> and the rules and regulations of the 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.
5.	The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of <u>fractional</u> shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or, resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. <u>In addition, to the extent necessary to do so, the Board may also make arrangements to calculate a Member's rights in such consolidation or division separately in respect of the portion of shares held by such Member in Certificated form and the portion held in Uncertificated form where it is impracticable to do otherwise.</u>

10.	(a) <u>the necessary quorum (including at an adjourned meeting or postponed meeting) shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class (excluding treasury shares)</u>(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
11.	The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith. <u>For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in Certificated form or Uncertificated form.</u>

12.	(1) Subject to the Act and these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the <u>Listing Rules</u> 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. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever. (2) The Board may issue warrants <u>or convertible securities or securities of similar nature</u> 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. (3) <u>Any share issued on or after the day on which shares become participating securities will be in Uncertificated form. With effect from (and including) the day on which shares become participating securities, they may be dematerialised in accordance with the USM Rules. A reasonable dematerialisation fee (as determined by the Directors, and not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company or its approved securities registrar to the holder and/or transferee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.</u>
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16.	<u>All shares of the Company that are participating securities shall be held in Uncertificated form unless the Listing Rules and/or the rules and regulations of the competent regulatory authority permitted otherwise. The Company shall not issue share certificates in respect of any shares that are participating securities. Title to shares that are participating securities shall be evidenced by entry of the name of the holder in the Register and, where shares are held through the Electronic System, by a statement or confirmation from the relevant Electronic System. Such entry in the Register or statement or confirmation from the Electronic System shall be sufficient evidence of title to the shares to which it relates. The Register shall specify the number, class and distinguishing numbers (if any) of shares held by each Member and the amount paid up thereon. Where a</u>Every<u>share certificate is issued for shares that are not participating securities, it shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</u>
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17.	(1) In the case of a share <u>that does not fall within the definition of “participating securities” and is held jointly by several persons</u> , the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
18.	Every person whose name is entered <u>as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law. Where shares are held in Certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.</u>
19.	Share certificates shall be issued within the relevant time limit as prescribed in 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 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. <u>Upon allotment of shares, the Company shall procure that the name of the allottee is entered in the Register and, where applicable, that such allotment is recorded in the Electronic System within any time limit prescribed by the Act, the ASR Code or the Designated Stock Exchange, whichever is the shorter, if such a time limit is applicable, after allotment.</u>

20.	(1) — Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof. (2) — The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee. <u>Upon every transfer of shares, the Register shall be updated to reflect the transferee as the holder of the shares transferred. Where a transfer is effected through the Electronic System, the Company shall procure that the Register is updated in accordance with the rules and procedures of the Electronic System. For participating securities, no share certificate shall be issued following a share transfer.</u>
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21.	If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors of the Company are satisfied beyond reasonable doubt that the original has been destroyed. <u>(1) If a share certificate previously issued in respect of a Member's shares is defaced, damaged, lost or destroyed, and no replacement certificate was issued prior to the day on which shares in the Company become participating securities for the purpose of the USM Rules:-</u> <u>(a) the Member will not be entitled to be issued with a replacement certificate in respect of the same shares; and</u> <u>(b) subject to paragraph (2), the shares may instead be dematerialised in accordance with the USM Rules.</u> <u>(2) A Member's shares that are evidenced by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the Member has complied with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Board may decide.</u>
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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<u>giving of such instruction or direction as may be necessary to effect the transfer of an Uncertificated share in accordance with the rules and procedures of the relevant system</u>) 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, nNotice 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such nNotice or make any such entry.
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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; (b) the date on which each person was entered in the Register; and (c) the date on which any person ceased to be a Member; <u>and</u> (d) <u>such matters as are required by the USM Rules to be included in it.</u> (2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith. (3) <u>The Register may be maintained in electronic form and may reflect holdings in both Certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. Where any share is issued in Uncertificated form, or is dematerialised, the share will be recorded in the Register as being in Uncertificated form and such record will not be amended or removed except in accordance with the USM Rules. The Company may integrate the Register with any Electronic System. The Register shall be maintained in accordance with the USM Rules and will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the Register relating to the holder of shares that are participating securities will be notified to the holder in accordance with the USM Rules and the ASR Code.</u>
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44.	<u>The Register shall be open to inspection for at least two hours during business hours by Members, holders of prescribed securities and the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after Notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. For so long as the shares are participating securities, this Bye-law applies subject to the USM Rules.</u>The Register and branch register of Members, as the case may be, shall be open to inspection between 10:00 a.m. and 12:00 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) 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.
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45.	<u>Subject to the Listing Rules, N</u>otwithstanding 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; (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.
46.	(1) <u>Subject to these Bye laws, any Member shall transfer all or any of his shares through the Electronic System by submitting a specified request in accordance with applicable law, rules, regulations and procedures. Where a written instrument of transfer for any reason is required or permitted by applicable law, rules, regulations or procedures, such instrument of transfer shall be in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be signed by the transferor and the transferee or, if the transferor or transferee is a clearing house or its nominee(s), signed by a representative of the clearing house or its nominee(s) or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's approved securities registrar for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.</u>Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

	(2) <u>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The Register in respect of listed shares may be kept by recording the particulars required by Section 65 of the Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.</u>
47.	<u>Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. Where a written instrument of transfer is required or permitted by applicable law, such</u> The <u>instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</u>

48.	(1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, <u>or any transfer of any share not effected in accordance with Bye-laws 46 and 47 above and/or any other rules and regulations of any competent regulatory authority</u>, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien. (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability. (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 <u>Member</u> requesting such transfer shall bear the cost of effecting the transfer <u>unless the Board otherwise determines</u>. (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement-it <u>the Board</u> shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the office or such other place <u>in Bermuda</u> at which the Register is kept in accordance with the Act.
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49.	Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:- (a) a fee of such maximum sum as the Designated Stock Exchange <u>or, where applicable, the ASR Code</u> may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; (b) <u>if applicable</u>, the instrument of transfer is in respect of only one class of share; (c) <u>where a written instrument of transfer is required or permitted by applicable law</u>, the instrument of transfer is lodged at the Office or such other place <u>in Bermuda</u> at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and (d) if applicable, the instrument of transfer is duly and properly stamped.
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50.	<u>Without limiting the generality of Bye-laws 48 and 49, the Board may refuse to register the transfer or transmission of a share if:</u> (a) <u>the share is in Certificated form and a dematerialisation request in respect of that share and any other share covered by the same certificate as that share (i) is not received; or (ii) is not accompanied by the relevant dematerialization fee;</u> (b) <u>the Company initiated the dematerialization of the share, and the dematerialization fee payable in respect of the dematerialization remains unpaid;</u> (c) <u>the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT System operated by the Company's approved securities registrar;</u> (d) <u>the share is in Certificated form and a specified request is sent;</u> (e) <u>the share is in Uncertificated form, and the specified request is not sent in accordance with the operating rules of the Company's approved securities registrar or subject to Bye-law 46(1), an instrument of transfer is lodged;</u> (f) <u>the Board is entitled to do so under Bye-law 49; or</u> (g) <u>on any other ground provided under the USM Rules.</u> <u>If the Board refuses to register a transfer of any share under Bye-laws 48, 49 or 50, it shall, within two (2) months after the date on which the transfer was lodged with the Company (or within such other period as may be required by the Listing Rules and/or any other rules and regulations of any competent regulatory authority), send to each of the transferor and transferee nNotice of the refusal.</u>
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51.	The registration of transfers of shares or of any class of shares may, after nNotice has been given by <u>announcement or by electronic communication or by</u> advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>For so long as the shares are participating securities, this Bye-law applies subject to the USM Rules.</u>
53.	Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death, 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 nNotice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the nNotice or transfer were a transfer signed by such Member.

55.	(1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease <u>making distributions for dividend entitlements if any two consecutive distributions sent to the relevant Member have been rejected, returned or otherwise not completed by the paying bank or payment system or through the approved securities registrar's system.</u> However, the Company may, after the first such occurrence, <u>suspend further attempts to effect payment by electronic means until the Member has provided to the Company or the approved securities registrar updated payment instructions.</u> For the avoidance of doubt, <u>distributions shall resume once such details have been duly updated and validated.</u> sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. (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) <u>three consecutive distributions are returned, rejected, or otherwise uncompleted by the paying bank or payment system (including electronic funds transfers) or remain unclaimed in the Company's designated facility or otherwise are not completed through the approved securities registrar's system, for any sum payable in cash to the holder of such shares during the relevant period in the manner authorised by the Bye-laws</u>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 have remained uncashed;
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	(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and (c) <u>the Company, if so required by the Listing Rules, has given Notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Bye-law 54, or, where applicable, by other electronic means permitted under the Listing Rules (including publication of its intention to sell on the Company's website and the Designated Stock Exchange's website or other designated platforms), and in each case in accordance with the requirements of, 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</u>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 newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.
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	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;. <u>For the avoidance of doubt, for Uncertificated shares, all steps (including tracing efforts and Notices) may be carried out through the approved securities registrar’s platform in accordance with the ASR Code and the USM Rules.</u> (3) To give effect to any such sale the Board may authorise some person<u>the approved securities registrar</u> to transfer the said shares and an<u>relevant shares by means of an electronic instruction through the Electronic System (including the UNSRT System) without the need for a written instrument of transfer signed or otherwise executed.</u> Any electronic instruction given by or on behalf of such person<u>the approved securities registrar</u> shall be as effective as if it had been executed shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.
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56.	Subject to the Act, an annual general meeting of the Company shall be held in <u>for</u> each financial year other than the financial year in which its statutory meeting is convened 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 <u>Listing Rules</u> rules of the Designated Stock Exchange , if any) at such time 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. <u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u> General meetings may be held in any part of the world as may be determined by the Board.
58.	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (<u>excluding treasury shares</u>) carrying the right of voting at general meetings of the Company, on a one vote per share basis, 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 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 <u>in the same manner</u> , in accordance with the provisions of Section 74(3) of the Act.

59.	(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the <u>Listing Rules</u>rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed: (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members. (2) The Notice shall specify <u>(a) the time and date of the meeting,</u> <u>(b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”),</u> <u>(c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting,</u> and <u>(d) particulars of resolutions to be considered at the meeting</u>and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws<u>Bye laws</u> or the terms of issue of the shares they hold, are not entitled to receive such nNotices 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.
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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 representative or proxy, shall form a quorum for all purposes.
62.	If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place<u>(where applicable) same place(s)</u> or to such time and place as the Board may<u>(where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely</u> 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.	(1) <u>The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman of the Company is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman of the meeting, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at the meeting. If no chairman or deputy chairman of the Company is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the 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 chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.</u> The President if there be one or the Chairman shall preside as chairman at every general meeting. If at any meeting the President or the Chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the Chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman. (2) <u>If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u>
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64.	TheSubject to Bye-law 64C, the chairman <u>may (without the consent of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by) or shall at the direction of the meeting), adjourn the meeting from time to time (or indefinitely) and/ or from place to place as the(s) and/or from one form to another (a physical meeting shall determine, a hybrid meeting or an electronic meeting), 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' n</u>Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting<u>details set out in Bye-law 59(2)</u> but it shall not be necessary to specify in such nNotice the nature of the business to be transacted at the adjourned meetingand the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.
64A.	(1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u> (2) <u>All general meetings are subject to the following:</u> (a) <u>where a Member is attending a Meeting Location and/ or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u>

	(b) <u>Members present 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 vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u> (c) <u>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 to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u> (d) <u>if any of the Meeting Locations is not in the same 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.</u>
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64B.	<u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u>
64C.	<u>If it appears to the chairman of the general meeting that:</u> (a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or</u>

	(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u> (c) <u>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</u> (d) <u>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;</u> <u>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 of the meeting 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.</u>
64D.	<u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u>

64E.	<u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:</u> <u>(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website or the website of the Designated Stock Exchange as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting);</u> <u>(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u>
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	(c) <u>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 48 hours before the time of the postponed or changed meeting; and</u> (d) <u>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.</u>
64F.	<u>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.</u>
64G.	<u>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 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 in person at such meeting.</u>

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<u>Bye laws</u>, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that 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 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. <u>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.</u>
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	(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded: (a) by at least three (3) Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right. A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a <u>the</u> Member.
67.	Where a resolution is voted on by a show of hands, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the <u>Listing Rules</u> rules of the Designated Stock Exchange.

70.	All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act <u>or the Listing Rules or the rules, codes or regulations of any competent regulatory authority</u>. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
72.	(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, <u>head office</u> or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting <u>or postponed meeting</u>, as the case may be. (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

73.	(2) 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 <u>and/or the rules, codes or regulations of any competent regulatory authority</u>, to abstain from voting to approve the matter under consideration. (3) Where the Company has knowledge that any Member is, under the rules of the Listing Rules and/or the <u>rules, codes or regulations of any competent regulatory authority</u> Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
76.	The instrument appointing a proxy shall be in writing under the hand of <u>such form, including electronic or otherwise</u>, as the Board may determine and <u>in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the</u> appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

77.

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

	(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the nNotice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than forty-eightforty-eight (48) hours before the time appointed for holding the meeting or adjourned <u>meeting or postponed</u> meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting <u>or postponed meeting</u> 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 and in such event, the instrument appointing a proxy shall be deemed to be revoked.
78.	Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the nNotice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

79.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u>, at which the instrument of proxy is used.
82.	(1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive an Notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

83.	(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than four (4). 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 mMembers and thereafter at the annual general meeting in accordance with Bye-law 84 or at any special general meeting called for such purpose; and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting. (5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by <u>ordinary resolution of the</u> Members at the meeting at which such Director is removed to hold office until the next appointment of Directors or until their successors are elected or appointed or, in the absence of such election or appointment such general meeting may authorise the Board to fill any vacancy in the number left unfilled.
86.	The office of a Director shall be vacated if the Director: (1) resigns his office by <u>a Notice</u> notice in writing delivered to the Company at the Office or tendered at a meeting of the Board; (7) is removed from office by notice in writing served upon him signed by all his co-Directors. <u>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.</u>

89.	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 <u>(including another Director)</u> 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 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 nNotices 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.
91.	Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the nNotice of his appointment provides to the contrary, be as effective as the signature of his appointor.

93.	The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as it <u>the Board</u> may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
98.	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 whatever <u>whatsoever</u>, 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 99 herein.

99.	A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that: (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him; shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such nNotice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
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100. (1)	(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including; (a) the adoption, modification or operation of any employees' share scheme or any share incentive <u>scheme</u> or share option scheme under which the Director or his close associate(s) may benefit; or (b) the adoption, modification or operation of, a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; <u>and</u>
102.	The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any <u>regional or</u> local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

110.	(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by n Notice to the Members or otherwise, to obtain priority over such prior charge.
111.	The Board may meet for the despatch of business, adjourn <u>or postpone</u> and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote
112.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person) or by telephone) or via <u>by</u> electronic mail means to an electronic address from time to time notified to the <u>Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website</u> or in such other manner as the Board may from time to time determine.
113.	(2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, and such participation shall constitute presence at a meeting as if those participating were present in person. (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the <u>such</u> Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

115.	The Board may elect <u>one or more</u> a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the <u>no</u> chairman nor any or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
119.	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 alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (be as valid and effectual as if a <u>resolution had been passed at a meeting of the Board duly convened and held</u> 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) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held and further provided that no Director is aware of or has received any objection to the resolution from any Director and the document containing the original signature of the Director or alternate Director is deposited with the Secretary within ten (10) days from the date of the facsimile. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material

122.	The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they <u>it</u> may think fit.
124.	(1) Subject to the Statutes and these Bye-laws, the <u>The</u> officers of the Company shall consist of the Directors; <u>and</u> the Secretary; the President or the Chairman (who shall be a Director) and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act <u>Statutes</u> and, <u>subject to Bye-law 128(4),</u> these Bye-laws. (2) Subject to Bye-law 93, the <u>The</u> officers shall receive such remuneration as the Directors may from time to time determine.
125.	(1) The Secretary, the President or the Chairman (who shall be a Director) and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. For the avoidance of doubt, the Chairman shall hold office for such period as the Board may determine or otherwise until he ceases for any reason to be a Director. If thought fit, two (2) or more persons may be appointed as joint secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy s <u>Secretaries</u>. (2) The Secretary shall attend all meetings of the Members and of the Directors and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.

129.	(1) The Board shall cause minutes to be duly entered in books provided for the purpose: (a) of all elections and appointments of officers; (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; (c) of all resolutions and proceedings of each general meeting of the Members; <u>and</u> meetings of the Board and meetings of committees of the Board.
130.	(1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the words “Securities Seal” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (<u>including a Director</u>) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for <u>documents evidencing</u> shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in <u>the</u> manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

132.	(1) The Company shall be entitled to destroy the following documents at the following times: (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation; (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company; (c) any <u>document, instruction or instrument of transfer relating to the transfer</u> of shares which has been registered at any time after the expiry of seven (7) years from the date of registration; (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;
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	and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every <u>document, instruction or instrument of transfer relating to the transfer of shares</u> so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.
	(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share approved <u>securities</u> registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share approved securities registrar that the preservation of such document was relevant to a claim.

133.	Subject to the Act, the Company in general meeting may from time to time declare dividends of in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board. The Company in general meeting may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).
139.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.</u>

141.	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 fractional <u>fractional</u> 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.
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142.	(1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either: (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the 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: (i) the basis of any such allotment shall be determined by the Board; (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such nNotice 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;
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	(b) that the 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: (i) the basis of any such allotment shall be determined by the Board; (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice in writing to the holders of the relevant shares of the right of election accorded to them and shall send with such nNotice 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; (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 <u>Members</u> to elect to receive such dividend in cash in lieu of such allotment.
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144.	(1) <u>The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.</u>
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	(2) <u>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u>
145.	The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions <u>of fractional</u> shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members. <u>In addition, to the extent necessary, the Board may also determine and make arrangements to calculate a Member's rights separately in respect of the portion of shares held by such Member in Certificated form and the portion held in Uncertificated form where it is impracticable to do otherwise.</u>

146.	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 par value of a share, then the following provisions shall apply: (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrantholder shall be issued by <u>receive from</u> the Company with a certificate <u>statement or electronic record</u> evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate <u>statement or electronic record</u> shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate <u>statement or electronic record</u>.
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	 (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 <u>Members</u>.
149.	Subject to Section 88 of the Act and Bye-law 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

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

158.	(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from by the Company to a Member, shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic communication and, subject to compliance with the Listing Rules,</u> any such Notice and document may be served or delivered by the Company on or to any Member either given or issued by the following means: (a) <u>by serving it personally on the relevant person;</u> (ab) <u>personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;</u> or (b) by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member; or (c) <u>by delivering or leaving it at such address as aforesaid;</u>
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	(ed) <u>by placing an advertisement in appointed newspapers (as defined in the Act), or in the or other publication, or where applicable, in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; or</u> (d) <u>to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above, other than by posting it on a website.</u> (e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(3) without the need for any additional consent or notification;</u> (f) <u>by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification; or</u> (g) <u>by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u> (2) In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notices so given shall be deemed a sufficient service on or delivery to all the joint holders.
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	(3) <u>Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.</u> (4) <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any Notice, document or publication, including but not limited to the documents referred to in Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.</u>
159.	Any Notice or other document: (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

	(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; (c) <u>if placed or published on either the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been given or served on the day on which the Notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u> (ed) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission or publication shall be conclusive evidence thereof; and (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations. (e) <u>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.</u>
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160.	(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws <u>in any manner permitted by these Bye laws</u> shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. (2) Any<u>A</u> Notice or other document may be delivered or sent<u>given</u> 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 <u>via electronic means or</u> 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 <u>electronic or postal</u> address, telex or facsimile transmission number or electronic number or address or website, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an<u>electronic or postal</u> address, telex or facsimile transmission number or electronic number or address or website 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.
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161.	For the purposes of these Bye-laws, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares, 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. <u>The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.</u>
166.	No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the mMembers of the Company to communicate to the public.
167.	<u>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</u> <u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:</u> (a) <u>accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to "corporate communication" and "actionable corporate communications" within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;</u>

	(b) <u>accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and</u> (c) <u>pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.</u>
168.	<u>UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES</u> <u>The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System including UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. For the avoidance of doubt, the Company shall not issue any share certificates for participating securities and all shares that are participating securities shall be held and transferred exclusively in Uncertificated form through the Electronic System, subject to the Statutes, the USM Rules and other applicable laws, rules and regulations.</u>

AGM NOTICE



CHINA TANGSHANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 674)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of China Tangshang Holdings Limited (the “**Company**”) will be held at 3302, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong on Friday, 18 September 2026 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and the reports of the directors of the Company (the “**Director(s)**”) and independent auditor of the Company (the “**Auditor**”) for the year ended 31 March 2026.
2. To consider the re-election of the Directors, each as a separate resolution:
 - (i) To re-elect Mr. Chen Weiwu as an Executive Director; and
 - (ii) To re-elect Mr. Jiang Ruowenhao as an Executive Director.
3. To re-elect Mr. Chen Youchun as an Independent Non-executive Director;
4. To re-elect Ms. Lui Mei Ka as an Independent Non-executive Director;
5. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
6. To re-appoint CCTH CPA Limited as the Auditor and to authorise the Board to fix their remuneration.

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To consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”), to grant rights to subscribe for or convert any securities (including bonds, warrants, debentures, notes) into Shares and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall 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 which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares 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 (a) of this resolution, otherwise pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the grant or exercise of options under any share option scheme of the Company;
 - (iii) the exercise of rights of subscription or conversion under the terms of any securities issued by the Company which are convertible or exercisable into Shares; or
 - (iv) any scrip dividend scheme 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 bye-laws of the Company from time to time,

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shall not exceed 20% of the total number of the issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof (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 regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to buy back its own Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

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(b) the total number of Shares which may be bought back by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of the issued Shares as at the date of the passing of this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT** conditional upon the passing of resolutions numbered 5 and 6 as set out in the notice convening the Meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 5 as set out in the Notice be and is hereby extended by the addition to the total number of Shares which may be allotted and issued by the Directors pursuant to such general mandate of an amount representing the total number of the Shares bought back by the Company pursuant to the general mandate referred to in the resolution numbered 6 above, provided that such amount shall not exceed 10% of the total number of the issued Shares as at the date of the passing of this resolution.”

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SPECIAL RESOLUTION

The following resolution No. 8 will be proposed to be considered as special business and, if thought fit, passed with or without amendments, as a special resolution of the Company:

8. “**THAT** the proposed amendments to the existing bye-laws of the Company (the “**Bye-laws**”) set out in Appendix III to the circular of the Company dated 19 August 2026 (the “**Circular**”) be and are hereby approved; and the amended and restated bye-laws of the Company (the “**New Bye-laws**”) in the form produced to the Meeting, a copy of which has been produced to the Meeting marked “A” and signed by the chairman of the Meeting for the purpose of identification, which incorporates all the proposed amendments mentioned in the Appendix III to the Circular, be and is hereby approved and adopted in substitution for and to the exclusion of the Bye-laws with immediate effect after the close of the Meeting and that any one of the Directors be and is hereby authorised to do all things necessary to implement the adoption of the New Bye-laws.”

By Order of the Board
China Tangshang Holdings Limited
Chen Weiwu
Chairman

Hong Kong, 19 August 2026

Registered office:

Richmond House
12 Par-la-Ville Road
Hamilton HM08
Bermuda

Head office and principal place of business in Hong Kong:

Room 1102, 11/F., Park Tower,
15 Austin Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

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Notes:

- (i) A member of the Company entitled to attend and vote at the meeting (“**Meeting**”) above is entitled to appoint in written form one or, if he/she is the holder of two or more Shares of the Company, more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (ii) For the purpose of determining members who are qualified for attending the Meeting, the register of members of the Company will be closed from 14 September 2026 to 18 September 2026 (both days inclusive), during which no transfer of the Shares will be effected. In order to qualify for attending the Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Friday, 11 September 2026.
- (iii) A member entitled to attend and vote at the Meeting is entitled to appoint one proxy or, if he/she/it is a holder of two or more Shares may appoint more than one proxy to attend and vote instead of him/her/it. A proxy needs not be a member of the Company.
- (iv) Where there are joint holders of any Share, any one of such joint holder may vote at the Meeting, either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that 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 of members of the Company in respect of the joint holding.
- (v) To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
- (vi) Completion and return of the form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting or any adjournment thereof if he/she/it so desires. If a member of the Company attends the Meeting after having deposited the form of proxy, his/her/its form of proxy will be deemed to have been revoked.
- (vii) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all resolutions set out in this Notice will be decided by poll at the meeting.
- (viii) All times and dates specified herein refer to Hong Kong local times and dates.
- (ix) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.

As at the date of this notice, the Executive Directors are Mr. Chen Weiwu (the Chairman), Mr. Zhou Houjie and Mr. Jiang Ruowenhao; and the Independent Non-executive Directors are Mr. Chen Youchun, Ms. Lui Mei Ka and Mr. Zhou Xin.