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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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### CHEN HSONG HOLDINGS LIMITED

震 雄 集 團 有 限 公 司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00057)

### PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE NEW SHARES RE-ELECTION OF RETIRING DIRECTORS ADJUSTMENT OF LIMIT OF ANNUAL DIRECTORS' FEES PROPOSED ADOPTION OF THE NEW BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the annual general meeting of **Chen Hsong Holdings Limited** (the "Company") to be held on Friday, 26 August 2022 at 4:00 p.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages 90 to 95 of this circular.

A form of proxy for use at the annual general meeting of the Company is enclosed. Whether or not you are able to attend the annual general meeting of the Company in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022), as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 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 meeting or any adjournment thereof, if you so wish and in such event, the form of proxy shall be deemed to be revoked.

26 July 2022

#### PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

To safeguard the health and safety of attending shareholders, proxies and other attendees and to reduce the risk of COVID-19 spreading, the following precautionary measures will be taken at the Annual General Meeting:

- (i) compulsory body temperature screening/checks and mandatory health declaration at the entrance of the meeting venue;
- (ii) scan the "LeaveHomeSafe" venue QR code;
- (iii) comply with the requirements of the "Vaccine Pass Direction"\*;
- (iv) compulsory wearing of surgical face masks and maintain a safe distance between seats (please bring your own mask);
- (v) no refreshment will be served either during or after the meeting; and
- (vi) any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authority, or as considered appropriate in light of the development of the COVID-19 pandemic.

\* *The definition of "Vaccine Pass Direction" is set out in the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong).*

**Shareholders are strongly encouraged to consider appointing the Chairman of the meeting as their proxy or through HKSCC Nominees Limited by giving instructions to their brokers and custodians to vote according to their indicated voting instructions as an alternative to attending the meeting in person.**

**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the meeting arrangements at short notice. Shareholders should check the websites of the Company at [www.chensong.com](http://www.chensong.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for future announcements and updates on the meeting arrangements.**

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing development of COVID-19 pandemic situation and recent requirements for prevention and control of its spread by the Hong Kong Government, the Company recommends Shareholders to exercise their voting rights by appointing the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person. Shareholders are reminded that physical attendance at the Annual General Meeting is not necessary for the purpose of exercising the voting rights. Shareholders who choose to do so should take action as soon as possible to ensure the proxy instructions reach the Company's branch share registrar in Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting.

To safeguard the health and safety of attending shareholders, proxies and other attendees and to reduce the risk of COVID-19 spreading, the following precautionary measures will be taken at the Annual General Meeting:

- (i) compulsory body temperature screening/checks and mandatory health declaration at the entrance of the meeting venue;
- (ii) the Company will require all attendees to scan the "LeaveHomeSafe" venue QR code;
- (iii) the Company will require all attendees to comply with the requirements of the "Vaccine Pass Direction"\*;
- (iv) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the meeting at all times, and to maintain a safe distance between seats (please bring your own mask);
- (v) no refreshment will be served either during or after the meeting; and
- (vi) any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authority, or as considered appropriate in light of the development of the COVID-19 pandemic.

\* *The definition of "Vaccine Pass Direction" is set out in the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong).*

**Shareholders are strongly encouraged to consider appointing the Chairman of the meeting as their proxy or through HKSCC Nominees Limited by giving instructions to their brokers and custodians to vote according to their indicated voting instructions as an alternative to attending the Annual General Meeting in person.**

**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the meeting arrangements at short notice. Shareholders should check the websites of the Company at [www.chenhong.com](http://www.chenhong.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for future announcements and updates on the arrangements for the Annual General Meeting.**

**If Shareholders have any questions relating to the Annual General Meeting, please contact Tricor Tengis Limited, the Company's branch share registrar in Hong Kong, as follows:**

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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**Tricor Tengis Limited**

(before 15 August 2022)

Level 54, Hopewell Centre,

183 Queen's Road East,

Hong Kong

(on or after 15 August 2022)

17/F, Far East Finance Centre,

16 Harcourt Road,

Hong Kong

Telephone: (852) 2980 1333

Facsimile: (852) 2810 8185

Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

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## DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code
“AGM Notice”	the notice convening the Annual General Meeting as set out on pages 90 to 95 of this circular
“Annual General Meeting”	the annual general meeting of the Company to be held on Friday, 26 August 2022 at 4:00 p.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as amended from time to time
“close associates”	has the meaning ascribed thereto in the Listing Rules
“Company”	Chen Hsong Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 00057)
“controlling shareholder”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the directors of the Company
“Existing Bye-laws”	the existing Bye-laws of the Company
“Extension of Share Issue Mandate”	a general mandate proposed to be granted to the Directors to extend the Share Issue Mandate by adding those Shares that may be repurchased under the Share Repurchase Mandate in the manner as set out in the AGM Notice
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“New Bye-laws”	the new Bye-laws of the Company set out in Appendix III to this circular (with proposed changes marked-up against the conformed version of the Existing Bye-laws posted on the website of the Stock Exchange) proposed to be adopted by the Shareholders subject to the passing of the relevant special resolution with effect from the conclusion of the Annual General Meeting
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares in the manner as set out in the AGM Notice
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares in the manner as set out in the AGM Notice
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**CHEN HSONG HOLDINGS LIMITED**

**震 雄 集 團 有 限 公 司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00057)**

*Executive Directors:*

Ms. Lai Yuen CHIANG (*Chairman and Chief Executive Officer*)

Mr. Stephen Hau Leung CHUNG

*Independent Non-executive Directors:*

Mr. Bernard Charnwut CHAN

Mr. Anish LALVANI

Mr. Michael Tze Hau LEE

Mr. Johnson Chin Kwang TAN

*Registered Office:*

Victoria Place

5th Floor, 31 Victoria Street

Hamilton HM 10

Bermuda

*Principal Place of Business*

*in Hong Kong:*

13-15 Dai Wang Street

Tai Po Industrial Estate

Tai Po, New Territories

Hong Kong

26 July 2022

*To the Shareholders*

Dear Sir or Madam

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

**INTRODUCTION**

The purpose of this circular is to provide you with information on matters to be dealt with at the Annual General Meeting, including (i) grant of the Share Repurchase Mandate; (ii) grant of the Share Issue Mandate and the Extension of Share Issue Mandate; (iii) the re-election of retiring Directors; (iv) the adjustment of the limit of the annual Directors' fees; and (v) the proposed adoption of the New Bye-laws; and to give you the AGM Notice.

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## LETTER FROM THE BOARD

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### SHARE REPURCHASE MANDATE

At the annual general meeting of the Company held on 25 August 2021, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares up to but not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at that date. Up to the Latest Practicable Date, no Shares were repurchased by the Company pursuant to such general mandate. Such mandate will lapse at the conclusion of the Annual General Meeting in accordance with the terms thereof. An ordinary resolution no. 5 as set out in the AGM Notice will be proposed at the Annual General Meeting to grant the Share Repurchase Mandate to the Directors.

The explanatory statement, as required by the Listing Rules and as set out in Appendix I to this circular, is to provide the requisite information to you for your consideration of the proposal to authorize the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the ordinary resolution no. 5 as set out in the AGM Notice.

Based on the 630,531,600 Shares in issue as at the Latest Practicable Date, and assuming no changes to the issued share capital of the Company from the Latest Practicable Date up till the date of the Annual General Meeting, the maximum number of Shares that can be repurchased by the Company under the Share Repurchase Mandate is 63,053,160 Shares.

### SHARE ISSUE MANDATE AND EXTENSION OF SHARE ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution no. 6 as set out in the AGM Notice will be proposed to grant to the Directors a general mandate to allot, issue and deal with additional Shares up to an amount not exceeding 10% of the issued share capital of the Company as at the date of passing of such resolution. Such mandate will give the Board greater flexibility to issue securities when it is in the interests of the Company and the Shareholders.

Based on the 630,531,600 Shares in issue as at the Latest Practicable Date, and assuming no changes to the issued share capital of the Company from the Latest Practicable Date up till the date of the Annual General Meeting, the maximum number of Shares that can be allotted and issued by the Company under the Share Issue Mandate is 63,053,160 Shares.

In addition, subject to the Shareholders granting to the Directors the Share Repurchase Mandate and the Share Issue Mandate, an ordinary resolution no. 7 as set out in the AGM Notice will also be proposed at the Annual General Meeting to grant to the Directors the Extension of Share Issue Mandate, which provides that the Share Issue Mandate will be extended by the total amount of Shares in the capital of the Company which are repurchased by the Company under the Share Repurchase Mandate.

The Share Issue Mandate and the Share Repurchase Mandate will, once in force after the relevant resolution approving their respective grant has been passed, expire: (a) at the end of the Company's next annual general meeting following the Annual General Meeting; (b) at the end of the period within which the Company is required by law or the Bye-laws to hold its next annual general meeting; or (c) when varied or revoked by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company, whichever is the earliest.



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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 189(viii), Mr. Stephen Hau Leung CHUNG (“Mr. Chung”) and Mr. Anish LALVANI (“Mr. Lalvani”) will retire from office by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting. Mr. Lalvani will seek for re-election as an independent non-executive Director.

In June 2022, having reviewed the structure, size and diversity of the Board, the Nomination Committee recommended Mr. Chung and Mr. Lalvani to the Board for the Board to recommend to the Shareholders for the re-election of the aforementioned Directors at the Annual General Meeting. Mr. Lalvani, being a member of the Nomination Committee, abstained from voting at the meeting of Nomination Committee when his own nomination was being considered. The recommendations were made in accordance with the Nomination Policy and the Board Diversity Policy of the Company. These include, among others, the proposed Director’s knowledge and experience, reputation for integrity, time commitment to the Company’s business, and the diversity aspects (including but not limited to, gender, age, cultural and educational background, professional qualifications and experience, skills, knowledge, length of tenure and industry and regional experience), with due regard for the benefit of diversity of the Board, as set out in the Board Diversity Policy. Summaries of the Nomination Policy and the Board Diversity Policy of the Company are set out in the “Corporate Governance Report” of the annual report of the Company for the year ended 31 March 2022 (the “2021/22 Annual Report”).

The Nomination Committee and the Board had also taken into account the contribution to the Board of the independent non-executive Director and his firm commitments to his independent role. Mr. Lalvani has vast international and regional experiences with extensive knowledge in the manufacturing industry and a deep understanding of the environment in which the Company operates, which enable him to provide valuable insight and advice to the Board and the Company. Mr. Lalvani’s extensive international marketing experience and global management expertise and his firm commitment to his independent role enable him to provide key strategic guidance to the Board and the Company in areas such as strategic, marketing and risk management. The wide breath of knowledge and diversity of these experiences make Mr. Lalvani, the retiring independent non-executive Director, invaluable member of, and active contributor to, the Board.

The Nomination Committee has conducted an assessment on the independence of all independent non-executive Directors of the Company, and in particular, Mr. Lalvani. The Nomination Committee and the Board were satisfied with the independence of Mr. Lalvani with reference to the criteria set out in Rule 3.13 of the Listing Rules. Mr. Lalvani has given an annual confirmation of his independence to the Company. Mr. Lalvani does not hold any cross-directorship or has any significant links with other Directors through involvement in other companies or bodies that could give rise to conflicts of interest in his role as an independent non-executive Director and he is not involved in the daily management of the Company nor in any relationships or circumstances which would interfere with the exercise of his independent judgement.

The Nomination Committee was satisfied that Mr. Lalvani has the required character, integrity and experience to fulfill the role of an independent non-executive Director. Notwithstanding that Mr. Lalvani has served on the Board for more than nine years, the Nomination Committee and the Board are of the view that this does not and would not affect the exercise of his independent judgement as he has been providing objective views and independent opinions to the Company over the years. In addition, Mr. Lalvani has shown devotion and commitment to the Board that he is able to devote sufficient time and attention to the Company’s affairs and confirm that he will continue to demonstrate his commitment to his role.

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## LETTER FROM THE BOARD

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The Board, based on the recommendation of the Nomination Committee, believes that Mr. Lalvani continues to be independent and provides invaluable and independent advice to the Board through his extensive knowledge and experience that enhance the diversified representation of the Board.

The two retiring Directors offering themselves for re-election have provided valuable advice and contributed their respective experience and expertise to the Board and the Company. In view of their invaluable experience and their commitment to their roles, the Board believes that their re-elections are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends them to stand for re-election at the Annual General Meeting. Further information about the Board's composition and independence, Board's skills and experience, and the attendance record of the retiring Directors for the Board meetings held during the year ended 31 March 2022 are disclosed in the "Board Composition", "Independent Non-executive Directors and Independence" and "Board Meetings and Attendance" under the "Corporate Governance Report" and in the "Biographical Details of Directors" of the 2021/22 Annual Report.

The particulars of the two retiring Directors, who have offered themselves for re-election at the Annual General Meeting, that are required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

Under ordinary resolution nos. 3(i) and (ii) as set out in the AGM Notice, the re-election of Directors will be individually voted on by the Shareholders.

### LENGTH OF TENURE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

According to code provision B.2.4(a) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the Company should disclose the length of tenure of each existing independent non-executive Director on a named basis if all of them have served more than nine years on the Board. The length of tenure of each existing independent non-executive Director who has served the Board for more than nine years is set out below:

<b>Name</b>	<b>Date of appointment</b>	<b>Length of tenure</b>	<b>Date of last re-appointment at annual general meeting</b>
Mr. Bernard Charnwut CHAN	30 September 2004	17 years	25 August 2021
Mr. Anish LALVANI	24 August 2002	19 years	26 August 2020
Mr. Michael Tze Hau LEE	1 May 2008	14 years	26 August 2020
Mr. Johnson Chin Kwang TAN	1 September 2001	20 years	25 August 2021

Pursuant to code provision B.2.3 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, any further appointment of independent non-executive Director serving more than nine years should be subject to a separate resolution to be approved by the Shareholders. All the existing independent non-executive Directors (as mentioned above) who have served the Board for more than nine years have been re-appointed and re-elected by the Shareholders under separate ordinary resolutions in the respective annual general meetings of the Company held on the dates as specified above.

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## LETTER FROM THE BOARD

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### **ADJUSTMENT OF THE LIMIT OF ANNUAL DIRECTORS' FEES**

At the annual general meeting of the Company held in 2021, the Shareholders passed an ordinary resolution to approve the determination of the Directors' fees for the year ending 31 March 2022 at an aggregate amount not exceeding HK\$1,500,000 per annum (the "Annual Limit").

To allow sufficient flexibility for the time being to accommodate any addition to the Board together with inflationary adjustments in Directors' fees required and to ensure that the Board's remuneration remains competitive and appropriate, the Board proposed to adjust the Annual Limit from HK\$1,500,000 to HK\$2,000,000 for Shareholders' approval at the Annual General Meeting.

Details of the Directors' fees for the year ended 31 March 2022 is set out in note 9 of the consolidated financial statements in the 2021/22 Annual Report. An ordinary resolution no. 3(iii), as set out in the AGM Notice will be proposed at the Annual General Meeting to determine the Directors' fees for the year ending 31 March 2023 at an aggregate sum of not exceeding HK\$2,000,000.

### **PROPOSED ADOPTION OF THE NEW BYE-LAWS**

The Board proposes that certain amendments (the "Proposed Amendments") be made to the Existing Bye-laws to, among other things, (i) bring the Existing Bye-laws in alignment with the latest Listing Rules, including the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules and the latest Bermuda laws, (ii) allow general meetings of the Company to be held as hybrid meetings or electronic meetings where Shareholders may attend through electronic facilitates, in addition to physical meetings where Shareholders attend in person, (iii) set out related powers of the Board and chairman of general meetings, including making arrangements for hybrid meetings and electronic meetings and to ensure the security and orderly conduct of general meetings, and (iv) make consequential and tidying-up amendments for house-keeping purpose.

The Board proposes to adopt the New Bye-laws incorporating the Proposed Amendments in substitution for, and to the exclusion of, the Existing Bye-laws. Full text of the New Bye-laws (with Proposed Amendments marked-up against the conformed version of the Existing Bye-laws posted on the website of the Stock Exchange) is set out in Appendix III to this circular. The Chinese translation of the New Bye-laws is for reference only. In case of any inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the New Bye-laws conform with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the New Bye-laws do not contravene or violate Bermuda laws. The Company confirms that there is nothing unusual about the New Bye-laws for a company listed in Hong Kong.

The Proposed Amendments and the adoption of the New Bye-laws incorporating the Proposed Amendments are subject to approval of the Shareholders by way of a special resolution at the Annual General Meeting and, if approved, the New Bye-laws will become effective upon conclusion of the Annual General Meeting. Details of the special resolution are set out in the AGM Notice.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 90 to 95 of this circular. A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022), 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, if you so wish and in such event, the form of proxy shall be deemed to be revoked.

All resolutions set out in the AGM Notice will be put to vote by way of poll at the Annual General Meeting pursuant to Rule 13.39(4) of the Listing Rules. After the conclusion of the Annual General Meeting, the results of the poll will be published on the websites of the Company at [www.chenhsong.com](http://www.chenhsong.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the Annual General Meeting.

### RECOMMENDATION

The Board considers that the granting of the Share Repurchase Mandate, the Share Issue Mandate, the Extension of Share Issue Mandate, the re-election of retiring Directors, the adjustment of the limit of the annual Directors' fees and the proposed adoption of the New Bye-laws are in the best interests of the Company and the Shareholders. The Directors therefore recommend all the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

### RESPONSIBILITY STATEMENT

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

Yours faithfully  
For and on behalf of the Board  
**Chen Hsong Holdings Limited**  
**Lai Yuen CHIANG**  
*Chairman and Chief Executive Officer*

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Share Repurchase Mandate.*

### **1. REASONS FOR SHARE REPURCHASE**

The Board believes that the proposed granting of the Share Repurchase Mandate is in the interests of the Company and the Shareholders.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. The Directors are seeking the granting of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 630,531,600 Shares.

Subject to the passing of the ordinary resolution no. 5 set out in the AGM Notice and on the basis that no further Shares are issued or repurchased by the Company prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase up to a maximum of 63,053,160 Shares (representing 10% of the issued share capital of the Company as at the Latest Practicable Date) during the period in which the Share Repurchase Mandate remains in force.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Bye-laws, the laws of Bermuda and other applicable laws.

The Company is empowered by its memorandum of association and the Bye-laws to repurchase the Shares. The laws of Bermuda provide that repurchase of shares may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

### **4. IMPACT ON THE WORKING CAPITAL OR GEARING POSITION OF THE COMPANY**

It is envisaged that the exercise in full of the Share Repurchase Mandate during the proposed repurchase period might have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the Company's audited financial statements for the

year ended 31 March 2022. However, the Directors expect to exercise the Share Repurchase Mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

## **5. GENERAL**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

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 repurchase pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, and no such person has undertaken not to do so in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

## **6. EFFECT OF THE TAKEOVERS CODE**

If, on the exercise of the power to repurchase Shares pursuant to the Share Repurchase 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 purposes of the Takeovers Code. As a result, a Shareholder, or 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 Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Ms. Lai Yuen CHIANG (being the Chairman, Executive Director and Chief Executive Officer of the Company) is deemed to be interested in the same parcel of 399,641,620 Shares by virtue of the provisions of Part XV of the SFO, representing approximately 63.38% of the issued share capital of the Company. Apart from the aforesaid 399,641,620 Shares, Ms. Lai Yuen CHIANG is also beneficially interested in 5,000,000 Shares, representing approximately 0.79% of the issued share capital of the Company. If the Directors exercise the power to repurchase Shares under the Share Repurchase Mandate in full and assume no further issue of new Shares by the Company pursuant to any general and unconditional mandate given by the Shareholders and any share option scheme adopted by the Company, the aggregate shareholding would be increased to approximately 71.31% of the issued share capital of the Company. To the best knowledge of the Directors, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer under Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Share Repurchase Mandate.

The Directors have no intention to exercise the Share Repurchase Mandate to such an extent that will result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

**7. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2021</b>		
July	2.840	2.580
August	2.860	2.580
September	2.720	2.340
October	2.460	2.280
November	3.930	2.200
December	2.800	2.300
<b>2022</b>		
January	2.510	2.360
February	2.500	2.310
March	2.430	2.000
April	2.310	2.100
May	2.250	2.050
June	2.800	2.200
1 July to the Latest Practicable Date	2.350	2.130

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

The Company had not repurchased any Shares, whether on the Stock Exchange or otherwise, in the six months preceding the Latest Practicable Date.

*The followings are the details (as required by the Listing Rules) of the Directors, who will retire and, being eligible, offer themselves for re-election at the Annual General Meeting.*

**Mr. Stephen Hau Leung CHUNG, MBA, BSc**, joined the Group in 2001 and was appointed an Executive Director of the Company in 2003. He also holds the position of Group Chief Officer – Strategy, Sales and Marketing. Mr. Chung holds directorships in certain subsidiaries of the Company. Mr. Chung, aged 55, holds a bachelor degree of Science in Electrical Engineering & Computer Science from the University of California, Berkeley. He also holds an MBA degree in Finance from Columbia University, New York City, U.S.A. Prior to joining the Group, Mr. Chung, had more than 14 years' experience in sales and marketing, management consultancy, financial analysis and information technology. Save as disclosed above, Mr. Chung has not held any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chung entered into a continuous service agreement (as supplemented by supplemental agreements) with the Company with provision for termination by either party by three months' written notice to the other party and is subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the Bye-laws. Mr. Chung received annual emoluments of HK\$3,213,000 for the year ended 31 March 2022. His emoluments have been approved by the Board based on the recommendation by the Remuneration Committee with reference to his position, qualifications, experience, level of responsibilities and the Group's performance and profitability, subject to annual review by the Board. The details of the amount and basis of Mr. Chung's emoluments are set out in note 9 to the consolidated financial statements contained in the 2021/22 Annual Report.

As at the Latest Practicable Date, Mr. Chung has a personal interest of 666,000 Shares and 1,800,000 share options of the Company by virtue of the SFO. Mr. Chung has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

As disclosed in the announcement of the Company dated 18 March 2013, Head Fame Company Limited presented a petition to the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the "High Court") on 27 October 2010, and an order for winding-up of Full Brilliant Limited (In Compulsory Liquidation) ("Full Brilliant") was granted by the High Court on 29 December 2010 and filed with the High Court on 11 January 2011. Full Brilliant was incorporated in Hong Kong on 7 December 2006 of which Mr. Chung had been a director since 21 December 2006. With the appointment of the Joint and Several Provisional Liquidators of Full Brilliant on 29 December 2010, the powers of Mr. Chung as director of Full Brilliant had ceased. Joint and Several Liquidators of Full Brilliant had been appointed on 25 November 2011. Full Brilliant is not related to the Company and its subsidiaries.

Mr. Chung confirms that Full Brilliant was principally engaged in property investment and based on the information available to him, the total amount involved in the winding-up of Full Brilliant is approximately HK\$4.4 million and he is unable to obtain from the Joint and Several Liquidators of Full Brilliant information about the current status of the liquidation of Full Brilliant as he is not a creditor of Full Brilliant.

There is no other information relating to Mr. Chung that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters which need to be brought to the attention of the Shareholders in respect of Mr. Chung's re-election.



**Mr. Anish LALVANI**, *BSc, MBA, FHKIoD*, was appointed an Independent Non-executive Director of the Company in 2002. He is the Chairman of Euro Suisse International Limited which has business interests in Hong Kong, Europe, Africa and the Middle East. He has lived and worked in the U.K., U.S.A., India and Hong Kong and holds an MBA degree from the University of San Diego. Mr. Lalvani has extensive marketing experience in the emerging markets and an in-depth knowledge of electrical appliances manufacturers in China – many of whom have in-house moulding facilities. He is the former Chairman for both the North Asia Region and the Hong Kong Chapter of the Young Presidents' Organization. Mr. Lalvani, aged 56, is a member of the Hong Kong Friends' Committee of Asian Cultural Council, a Member of the HKUST Business School Advisory Council and a Fellow of The Hong Kong Institute of Directors. He resigned as a Trustee/Member of Kew Foundation/Council and a Director of Harvard Business School Association of Hong Kong Limited on 11 March 2020 and 17 August 2017, respectively. Mr. Lalvani has not held any directorships in the last three years in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

By a letter of appointment entered into between the Company and Mr. Lalvani, Mr. Lalvani has been appointed for a specific term of three years and is subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the Bye-laws. He is entitled to an annual director's fee of HK\$276,000 (comprising basic annual fee of HK\$144,000 and additional annual fees of HK\$72,000 as the chairman of the Audit Committee, HK\$18,000 as a member of the Remuneration Committee, HK\$24,000 as a member of the Corporate Governance Committee and HK\$18,000 as a member of the Nomination Committee respectively) for the year ended 31 March 2022, which has been approved by the Board based on the recommendation by the Remuneration Committee with reference to his experience, duties and responsibilities and the market conditions, subject to annual review by the Board.

As at the Latest Practicable Date, Mr. Lalvani is deemed (by virtue of the SFO) to be interested in 652,000 Shares which are held in the capacity as discretionary beneficiary of a discretionary trust. Mr. Lalvani has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company.

There is no other information relating to Mr. Lalvani that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters which need to be brought to the attention of the Shareholders in respect of Mr. Lalvani's re-election.

*The following is the set of New Bye-laws proposed to be adopted by the Company. The English version shall prevail in case of any inconsistency between the English version and its Chinese translation.*

~~(This is a consolidated version of the Bye-laws of CHEN HSONG HOLDINGS LIMITED not formally adopted by shareholders at a general meeting. The Chinese translation thereof is for reference only and the English version shall prevail in case of any inconsistency between the English version and the Chinese translation thereof.)~~

**NEW BYE-LAWS**

(approved by Special Resolution passed on 25th September, 1991 and amended by Special Resolutions passed on 30th August, 1996, 28th August, 2003, 26th August, 2004 and 25th August, 2006 26 August 2022)

OF

**CHEN HSONG HOLDINGS LIMITED**  
(Incorporated in Bermuda with limited liability)

(Re-printed in 2012)

SPECIAL RESOLUTION  
OF  
CHEN HSONG HOLDINGS LIMITED

Passed on the 25th day of August, 2006

I, the undersigned, being the Chairman of the Annual General Meeting of the shareholders of the Company duly convened and held at Taishan Room, Level 5, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Friday, 25 August 2006 at 4:30 p.m., hereby certify and confirm that the following resolution was duly passed as a special resolution of the Company:—

SPECIAL RESOLUTION

“THAT the Bye-laws of the Company be and are hereby amended in the following manner:

(a) — by inserting the words “voting by way of a poll is required by the Listing Rules or” after the words “decided on a show of hands unless” at the second line of the Bye-law 78;

(b) — by deleting the full-stop at the end of existing Bye-law 78(iv) and replacing therewith a semi-colon and inserting the word “or” immediately thereafter and by inserting the following after Bye-law 78(iv):

“(v) — if required by the Listing Rules, by the Chairman of the meeting and/or by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting, where, on a show of hands a meeting votes in the opposite manner to that instructed in those proxies.”;

(c) — by deleting the last sentence of Bye-law 100 and substituting therefor the following new sentence:

“Any Director so appointed shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. In case of the aforesaid Director retires at an annual general meeting, he or she shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.”;

(d) — by deleting the words “a special” in the first line of Bye-law 107(A)(vii) and substituting therefor the words “an ordinary”;

(e) — by inserting the following sentence at the end of Bye-law 112:

“Any Director so appointed shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. In case of the aforesaid Director retires at an annual general

meeting, he or she shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.”;

(f) — by deleting the words “unless an ordinary resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it;” from Bye-law 113;

(g) — by deleting Bye-law 114 in its entirety and replacing it with the following:

“114. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and also a notice in writing signed by that person to be proposed of his willingness to be elected shall have been lodged at the Head Office for a period of at least seven days which shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days before the date of such general meeting.”;

(h) — by deleting the word “special” in the first line of Bye-law 115 and substituting therefor the word “ordinary”;

(i) — by deleting Bye-law 189 (viii) in its entirety and replacing it with the following:

“(viii) Bye-law 109(A) shall read as follows:—

(A) — (i) — Notwithstanding any other provisions in these Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest one-third, shall retire from office, provided that every Director shall be subject to retirement by rotation at least once every three years except that no Director holding office as chairman or managing director shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire.

(ii) — The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.””

(Sd.)

\_\_\_\_\_  
CHIANG Chen Yuen  
Chairman

SPECIAL RESOLUTION OF  
CHEN HSONG HOLDINGS LIMITED

Passed on the 26th day of August, 2004

At the Annual General Meeting of the abovenamed company held at Level 5, Taishan Room, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 26 August 2004 at 4:30 p.m., the resolution no. 8 (as appeared in the Notice convening the said meeting) below was duly passed as a special resolution of the Company:—

SPECIAL RESOLUTION

“THAT the Bye-laws of the Company be and are hereby amended as follows:

- (a) —by adding the following definition immediately before the definition of “Bermuda” in Bye-law 1:

“associate(s)” shall have the meaning ascribed to it under Rule 1.01 of the Listing Rules;

- (b) —by adding the following definition immediately after the definition of “capital” in Bye-law 1:

“Corporate Communication” shall have the meaning ascribed to it under the Listing Rules;

- (c) —by adding the following definition immediately after the definition of “Head Office” in Bye-law 1:

“Listing Rules” shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as may from time to time be amended;

- (d) —by deleting the definition of “the Statutes” in its entirety and substituting therefor the following new definition of “Statutes”:

“Statutes” shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as may from time to time be amended) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;

- (e) —by deleting the words “legible and non-transitory form” in the definition of “writing” or “printing” in Bye-law 1 and substituting therefor the following:

“visible form, and including where the representation takes the form of electronic display, provided that the member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or notice on him in his capacity as member) has elected for the receipt of the relevant document or notice through electronic means and both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations”;

- (f) — by adding the following paragraph in Bye-law 1 after the paragraph “References to any Bye-laws by number are to the particular Bye-law of these Bye-laws.”:

~~“References to a document being executed include references to it being executed under hand or under seal or, subject to proper compliance with the Statutes and/or the Listing Rules, by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”;~~

- (g) — by adding the following new sentences at the end of Bye-law 4:

~~“Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tender shall be available to all members alike.”;~~

- (h) — by deleting the words “HK\$2” in the first sentence of Bye-law 16, Bye-law 20(A), Bye-law 20(B), Bye-law 21 and Bye-law 42(i) and substituting therefor the words “such maximum amount as may from time to time be permitted under the Listing Rules”;

- (i) — by renumbering the existing Bye-law 85 as Bye-law 85(A) and by adding the following as a new Bye-law 85(B):

~~“(B) Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.”;~~

- (j) — by adding the words “if neither he nor any of his associates has a material interest and subject to the provisions of these Bye-laws,” immediately after the words “, and he may vote on any such appointment” in the first sentence of Bye-law 108(A)(ii);

- (k) — by deleting the existing Bye-laws 108(B)(ii) and 108(B)(iii) in their entirety and substituting therefor the following:

~~“108. (B) (ii) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any contract, arrangement or other proposal for or concerning:”~~

- (a) ~~the giving of any security or indemnity either:—~~
- (I) ~~to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or~~
  - (II) ~~to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has/have himself/themselves assumed responsibilities in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- (b) ~~an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
- (c) ~~any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;~~
- (d) ~~the benefits of employees of the Company or any of its subsidiaries including:—~~
- (I) ~~the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit;~~
  - (II) ~~the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the issuer or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;~~

~~(e) — any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;~~

~~and a company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) (either directly or indirectly) are the holders of or beneficially interested in five per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associate(s) is/are derived). For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has/have no beneficial interest, any shares comprised in a trust in which the interests of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~

~~Where a company in which a Director and/or his associate(s) hold(s) five per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~

~~For the purpose of this Bye-law 108(B)(ii), “subsidiary” shall have the meaning as defined in the Listing Rules.~~

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



- (l) — by deleting the words in Bye-law 108(B)(iv) “and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is interested in the exercise of such voting rights in the manner aforesaid. A Director may not vote in favour of the exercise of the aforesaid voting rights in respect of his own appointment as an officer of the company in question although he may be counted in the quorum at the relevant meeting of the Board”;
- (m) — by deleting the existing Bye-law 114 in its entirety and substituting therefor the following:
- “114. No person other than a retiring Director shall, unless recommended by the Board for re-election, be eligible for election to the office of Director at any general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his consent to be elected shall have been lodged at the Head Office. The period for lodgement of such notices shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election and end on (and exclude) the date that is seven (7) days before the date appointed for the meeting.”;
- (n) — by adding between the words “Auditors’ report” and “, shall” in the first sentence of paragraph (B) of Bye-law 172 the following phrase: “(collectively the “Relevant Financial Documents”)”;
- (o) — by adding the following new Bye-laws 172(C) and 172(D) after the existing Bye-law 172(B):
- “(C) — To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 172(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of a copy of the Relevant Financial Documents, a summary financial report derived from the Relevant Financial Documents which shall include an Auditors’ report and a notice informing the member the steps to notify the Company how he elects to receive the Relevant Financial Documents (collectively the “Summary Financial Documents”) and be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the Relevant Financial Documents may, if he so requires and in accordance with all applicable Statutes, rules and regulations (including, without limitation, the Listing Rules), by notice in writing served on the Company, demand that the Company sends to him, in addition to the Summary Financial Documents, a completed printed copy of the Relevant Financial Documents.
- (D) — The requirement to send to a person referred to in Bye-law 172(B) the Relevant Financial Documents or the Summary Financial Documents in accordance with Bye-law 172(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including without limitation, the Listing Rules, the Company publishes copies of the Relevant Financial Documents referred to in Bye-law 172(B) and, if applicable,

~~the Summary Financial Documents complying with Bye-Law 172(C), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of the Relevant Financial Documents or the Summary Financial Documents.”;~~

(p) ~~by deleting the existing Bye-law 176 in its entirety and substituting therefor the following:~~

~~“176. Any notice or document (including any Corporate Communication), whether or not, to be given or issued under these Bye-laws from the Company to a member of the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be served or delivered by the Company on or to any members of the Company either personally or by sending it through the post in a prepaid envelope addressed to such member of the Company at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member of the Company or may also be served by advertisement in appropriate newspapers in accordance with the requirements of The Stock Exchange of Hong Kong Limited or, to the extent permitted by the applicable Statutes, rules and regulations (including without limitation, the Listing Rules), by placing it on the Company's website or The Stock Exchange of Hong Kong Limited's website and giving to the member of the Company 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 of the Company by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”;~~

(q) ~~by deleting the existing Bye-law 178 in its entirety and substituting therefore the following:~~

~~“178. Any notice or other document (including any Corporate Communication) given or issued by the Company:~~

~~(i) if served or delivered by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same, properly prepaid and addressed is posted and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary 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;~~

- (ii) ~~if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice or document placed on the Company's website or The Stock Exchange of Hong Kong Limited's website 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;~~
- (iii) ~~if served by advertisement in newspapers in accordance with this Bye-law, shall be deemed to have been served on the day on which the notice is first published;~~
- (iv) ~~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; and in proving such service or delivery a certificate in writing signed by the Secretary or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; or~~
- (v) ~~may be given to a member either in the English language or, subject to due compliance with all applicable Statutes, rules and regulations, the Chinese language only or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”; and~~
- (r) ~~by adding in the first sentence of Bye-law 181 after the words “registered address of any members” the following words:~~
- ~~“or served by any means permitted by and”.”;~~

CERTIFIED TRUE COPY

(Sd.)

\_\_\_\_\_  
LIP Sin Ping, Alice  
Company Secretary

~~SPECIAL RESOLUTIONS OF  
CHEN HSONG HOLDINGS LIMITED~~

~~Passed on the 28th day of August, 2003~~

~~I, the undersigned, being the Chairman of the Special General Meeting of the shareholders of the Company duly convened and held at Level 5, Taishan Room, Island Shangri-La, Pacific Place, Supreme Court Road, Central, Hong Kong on the 28th day of August, 2003, hereby certify and confirm that the following resolutions were duly passed as Special Resolutions of the Company:=-~~

~~SPECIAL RESOLUTIONS~~

1. ~~“THAT the bye-laws of the Company be and are hereby amended in the following manner:~~

~~By deleting the words “a recognised clearing house within the meaning of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)” in the first and second lines of the bye-law 96(B) and substituting therefor the words “a clearing house recognized under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorized shares depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction”.”; and~~

2. ~~“THAT “震雄集團有限公司” be adopted as the Company’s Chinese name for the purpose of the Company’s registration in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong).”.~~

~~(Sd.)~~

~~\_\_\_\_\_  
CHIANG Chen Yuen  
Chairman~~

~~SPECIAL RESOLUTIONS OF  
CHEN HSONG HOLDINGS LIMITED~~

~~Passed on the 30th day of August, 1996~~

~~At the Annual General Meeting of the shareholders of the Company duly convened and held at Victoriana Room, 4th Floor, Hotel Furama, 1 Connaught Road Central, Hong Kong on the 30th day of August, 1996, the following resolutions were duly passed as Special Resolutions:-~~

~~SPECIAL RESOLUTIONS~~

~~1. (A) "THAT the New Bye-laws of the Company be and are hereby amended by deleting the word "only" in the third line of Bye-law 38 and substituting therefor of the words "or by mechanically imprinted signature"; and~~

~~(B) "THAT the New Bye-laws of the Company be and are hereby amended by renumbering Bye-law 96 as 96(A) and adding thereafter the following:-~~

~~'(B) If a recognised clearing house within the meaning of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong) is a member it may authorise such person(s) as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives to the extent permitted by the Companies Act at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one proxy or corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominees) as such clearing house (or its nominees) could exercise as if it were an individual member of the Company attending any general meeting of the Company or at any meeting of any class of members of the Company in person including, without limitation to the generality of the foregoing, the right to vote individually on a show of hands.'"~~

~~(Sd.)~~

~~\_\_\_\_\_  
CHIANG Chen Yuen  
Chairman~~

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## THE COMPANIES ACT 1981

Company Limited by Shares

## NEW BYE-LAWS

(approved by Special Resolution passed on ~~25th September, 1991~~  
and amended by Special Resolutions passed on ~~30th August, 1996,~~  
~~28th August, 2003, 26th August, 2004 and 25th August, 2006~~ 26 August 2022)

OF

## CHEN HSONG HOLDINGS LIMITED

**Interpretation**

1. The headings to these Bye-laws shall not be deemed to be part of these Bye-laws and shall not affect their interpretation and in the interpretation of these Bye-laws, unless there be something in the subject or context inconsistent therewith:–

<del>⊕</del> “associate(s)”	<del>shall have the meaning ascribed to it under Rule 1.01 of the Listing Rules;</del>
“Bermuda”	shall mean the Islands of Bermuda;
<u>“business day”</u>	<u>shall have the meaning ascribed to it under Rule 1.01 of the Listing Rules;</u>
“Hong Kong”	shall mean Hong Kong and its dependencies;
“the Company” or “this Company”	shall mean the company incorporated in Bermuda on 13th September, 1991 under the name of Chen Hsong Holdings Limited;
“the Companies Act”	shall mean the Companies Act 1981 as may from time to time be amended;
<del>⊕</del> “Statutes”	shall mean the Companies Act, the Electronic Transactions Act 1999 of Bermuda, and every other act (as may from time to time be amended) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents;

~~⊕ As amended by Special Resolution passed on 26th August, 2004.~~

“these Bye-laws” or “these presents”	shall mean these Bye-laws in their present form and all supplementary, amended or substituted Bye-laws for the time being in force;
“capital”	shall mean the share capital from time to time of the Company;
<u>“clear days”</u>	<u>shall mean in relation to the period of 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;</u>
<u>“clearing house”</u>	<u>shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction, including but not limited to HKSCC;</u>
<u>“close associates”</u>	<u>in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 108 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;</u>
⊕“Corporate Communication”	shall have the meaning ascribed to it under the Listing Rules;
<u>“Designated Stock Exchange”</u>	<u>shall mean a stock exchange which is an appointed stock exchange for the purposes of the Companies 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;</u>
<u>“Directors”</u>	<u>shall mean the directors from time to time of the Company;</u>
<u>“electronic communication”</u>	<u>shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;</u>
<u>“electronic meeting”</u>	<u>shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u>

⊕ *As amended by Special Resolution passed on 26th August, 2004.*



“share”	shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;
“shareholders” or “members”	shall mean the duly registered holders from time to time of the shares in the capital of the Company;
<u>“physical meeting”</u>	<u>shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 71(B);</u>
“Principal Register”	shall mean the register of members of the Company maintained in Bermuda;
“the register”	shall mean the Principal Register or any branch register to be kept pursuant to the provisions of Bye-law 15;
“Head Office”	shall mean such office of the Company as the Board may from time to time determine to be the principal office of the Company;
⊕“Listing Rules”	shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as may from time to time be amended;
“Transfer Office”	shall mean the place where the Principal Register is situate for the time being;
“Registration Office”	shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Board otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;
“Relevant Territory”	shall mean Hong Kong or such other territory as the Board may from time to time decide if the issued share capital of the Company is listed on a stock exchange in such territory;

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

“the Board”	shall mean the Board of Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which there is a quorum;
“Secretary”	shall mean the person or corporation for the time being performing the duties of that office and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;
“Auditors”	shall mean the persons for the time being performing the duties of that office;
“the Chairman”	shall mean the Chairman presiding at any meeting of members or of the Board;
“call”	shall include any instalment of a call;
“seal”	shall mean any common seal from time to time of the Company and includes, unless the context otherwise requires, any duplicate seal that the Company may have as permitted by the Statutes;
“dividend”	shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;
“HK\$”	shall mean Hong Kong dollars or other the lawful currency for the time being of Hong Kong;
<u>“HKSCC”</u>	<u>shall mean Hong Kong Securities Clearing Company Limited;</u>
<u>“hybrid meeting”</u>	<u>shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;</u>
“debenture” and “debenture holder”	shall respectively include “debenture stock” and “debenture stockholder”;
<u>“Meeting Location”</u>	<u>shall have the meaning given to it in Bye-law 77A;</u>
“month”	shall mean a calendar month;

<u>“Notice” or “notice”</u>	<u>shall mean written notice unless otherwise specifically stated and as further defined in these Bye-laws;</u>
<u>“notice of availability”</u>	<u>shall have the meaning given to it in Bye-law 176(A)(f);</u>
⊕ <u>“writing” or “printing”</u>	shall include writing, printing, lithography, photography, typewriting, photocopies, telecopier messages and every other mode of representing words or <u>reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that the member concerned (where the relevant provision of these Bye-laws require the delivery or service of any document or notice on him in his capacity as member) has elected for the receipt of the relevant document or notice through electronic means and both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations;</u>
“subsidiary”	shall mean any subsidiary within the meaning of section 86 of the Companies Act;
<u>“substantial shareholder”</u>	<u>shall mean 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>

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender; and

words importing persons shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere.

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.

References to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any shareholder 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.

References to the right of a shareholder 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. Subject to Bye-law 77C, 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.

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.

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

Where a shareholder is a corporation, any reference in these Bye-laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.

References to any Bye-laws by number are to the particular Bye-law of these Bye-laws.

ⒺReferences to a document (including, without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or, subject to proper compliance with the Statutes and/or the Listing Rules, by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

Ⓔ *As amended by Special Resolution passed on 26th August, 2004.*

A resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which Notice has been given in accordance with Bye-law 71(A) not less than 21 days' notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days' notice has been given.

A resolution shall be an ordinary resolution when it has been passed by a simple majority of such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which Notice has been given in accordance with Bye-law 71(A)~~held in accordance with these presents.~~

A resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which Notice has been duly given in accordance with Bye-law 71(A).

A special resolution shall be effective for any purpose for which an ordinary resolution or an extraordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes.

2. Without prejudice to any other requirements of the Statutes, a special resolution shall be required to alter the provisions of the Memorandum of Association, to approve any amendment of these presents or to change the name of the Company.

#### **Share Capital and Modification of Rights**

3. (A) The power contained in the Memorandum of Association for the Company to purchase its shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (B) ~~\*Subject to the Listing Rules, Statutes~~ the Company may in accordance with the Statutes give such financial assistance for ~~on such terms as the purpose of an acquisition of its shares and other securities and any derivative securities in Board thinks fit to its bona fide employees in order that they may buy shares in the Company's securities in such manner;~~ and on such terms may include a requirement that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.

~~\*To be read in conjunction with Bye-law 189(i).~~

- ④4. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine). ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tender shall be available to all members alike.~~
5. Subject to the Statutes, any preference shares may, with the sanction of an ordinary ~~special~~ resolution, be issued on terms:
- (a) that they are to be redeemed on the happening of a specified event or on a given date; and/or,
  - (b) that they are liable to be redeemed at the option of the Company; and/or,
  - (c) if authorised by the Memorandum of Association of the Company, that they are liable to be redeemed at the option of the holder.
6. The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.
7. (A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and at an adjourned meeting not less than two persons holding or representing by proxy shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.
- (B) The provisions of this Bye-law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- (C) 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 altered by the creation or issue of further shares ranking pari passu therewith.

④ *As amended by Special Resolution passed on 26th August, 2004.*

**Shares and Increase of Capital**

8. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and in such lawful currency as the resolution shall prescribe.
9. Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
10. The Company may by ordinary resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
11. Except so far as otherwise provided by the conditions of issue or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
12. All unissued shares in the Company 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, for such consideration and generally on such terms as the Board shall (except in accordance with the provisions of the Statutes) in its absolute discretion think fit, but so that no shares shall be issued at a discount. The Board shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. 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 shareholders 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. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.
13. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the conditions and requirements of the Statutes shall be observed and complied with, and in each case the commission shall not exceed ten per cent.

of the price at which the shares are issued. The Company may also on any issue of shares pay such brokerage as may be lawful. The Board may at any time after the allotment of any shares, but before any person has been entered in the register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation on such terms and conditions as the Board may think fit to impose.

14. Except as otherwise expressly provided by these Bye-laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.

#### **Register of Members and Share Certificates**

15. (A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Statutes.
- (B) Subject to the provisions of the Statutes, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in Hong Kong, the Company shall keep a branch register in Hong Kong. A branch register shall be kept in the same manner in which, under the Statutes, the register of members is required to be kept. The Company shall, as soon as reasonably practicable, after the date on which any entry or alteration is made in a branch register, make any necessary alteration in the register of members.
- (C) For so long as any part of the share capital of the Company is listed on a Designated Stock Exchange, any shareholder and any member of the public may inspect the Principal Register or branch register of the Company maintained in Hong Kong without charge and upon paying a prescribed fee require the provision to him of copies thereof in all respects as if the Company were incorporated under and is subject to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).
- ⊕16. Every person whose name is entered as a member in the register shall be entitled without payment to receive within 21 days after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, upon payment of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, such maximum amount as may from time to time be permitted under the Listing Rules, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine) for every certificate after the first as the Board shall from time to time determine, such number of certificates for shares in stock

⊕ *As amended by Special Resolution passed on 26th August, 2004.*



exchange board lots (if any) or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

17. Every certificate for shares, warrants or debentures or representing any other form of security of the Company shall be issued under the seal of the Company.
18. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares.
19. (A) The Company shall not be bound to register more than four persons as joint holders of any share.  
  
(B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the share.
- ⊕20. (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu for such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, such maximum amount as may from time to time be permitted under the Listing Rules, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine) as the Board shall from time to time determine.  
  
⊕(B) If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, such maximum amount as may from time to time be permitted under the Listing Rules, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine) for every certificate after the first, as the Board shall from time to time determine.

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

- Ⓔ21. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, such maximum amount as may from time to time be permitted under the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

### Lien

22. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-law.
23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.
24. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the 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 in reference to the sale.

ⒺAs amended by Special Resolution passed on 26th August, 2004.

**Calls on Shares**

25. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
26. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
27. A copy of the notice referred to in Bye-law 26 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.
28. In addition to the giving of notice in accordance with Bye-law 27, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once at least in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in a leading Chinese language daily newspaper circulating in the Relevant Territory.
29. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint.
30. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
31. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
32. The Board may from time to time at their discretion extend the time fixed for any call but no member shall be entitled to any such extension except as a matter of grace and favour.
33. If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
34. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
35. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the

holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

36. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
37. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

#### Transfer of Shares

- ⊕38. (A) Subject to the Statutes, all transfers of shares may be effected by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand or by mechanically imprinted signature.
- (B) Notwithstanding the provisions of paragraph (A) 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 the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Principal Register or a branch register) may be kept by recording the particulars required by Section 65 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
39. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which they in their absolute discretion think fit to do so, and 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.

⊕ *As amended by Special Resolution passed on 30th August, 1996.*

40. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.
- (B) 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 stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares upon the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal 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 Principal Register, at the Transfer Office. Unless the Board otherwise agrees all transfers and other documents of title shall be lodged for registration with, and registered, at the relevant Registration Office.
41. The Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.
42. The Board may also decline to recognise any instrument of transfer unless:–
- ⊕(i) in the case of any share capital listed on a stock exchange in Hong Kong, a fee of such maximum amount as may from time to time be permitted under the Listing Rules and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine is paid to the Company in respect thereof;
  - (ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
  - (iii) the instrument of transfer is in respect of only one class of share;
  - (iv) the shares concerned are free of any lien in favour of the Company;
  - (v) the instrument of transfer is properly stamped; and
  - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
43. No transfer shall be made to an infant or a person of unsound mind or under other legal disability.

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

44. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
45. 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 without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.
46. The registration of transfers may, on giving notice by advertisement in an appointed newspaper in Bermuda and in one or more newspapers circulating in the Relevant Territory, be suspended and the register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.

#### **Transmission of Shares**

47. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
48. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
49. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these presents relating to the right of transfer and the registration of transfers of share shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
50. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 86 being met, such a person may vote at meetings.

**Forfeiture of Shares**

51. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-law 34, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
52. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
53. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-laws to forfeiture shall include surrender.
54. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
55. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
56. A statutory declaration in writing that the deponent is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be



bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

57. When any share shall have been forfeited, notice of the resolution 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 notice or make any such entry.
58. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon the expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
59. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
60. The provisions of these Bye-laws as to forfeiture shall apply in the case of non- payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
61. In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

#### **Stock**

62. The Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution reconvert any stock into fully paid up shares of any denomination. After the passing of any resolution converting all the fully paid up shares of any class into stock any shares of that class which subsequently become fully paid up and rank pari passu in all other respects with such shares shall, by virtue of this Bye-law and such resolution, be converted into stock transferable in the same units as the shares already converted.
63. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
64. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.



65. Such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

**Alteration of Capital**

66. (A) The Company may from time to time by ordinary resolution:–
- (i) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may, as between the holders of the shares to be consolidated, determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company’s benefit;
  - (ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
  - (iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
  - (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and
  - (v) make provision for the issue and allotment of shares which do not carry any voting rights.
- (B) The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.

**General Meetings**

67. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed) not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
68. All general meetings other than annual general meetings shall be called special general meetings. 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 71(B), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
69. General meetings (including special general meetings) may be held in the Relevant Territory or elsewhere in the world as may be determined by the Board.
70. The Board may, whenever it thinks fit, convene a special general meeting, and shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Directors or the Secretary, 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 required to be called shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionists themselves may convene a meeting in accordance with the provisions of Section 74(3) of the Companies Act~~special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.~~
71. (A) ~~An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' n~~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 Listing Rules, a general meeting may be in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:-

- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
- (B) The Notice shall specify (a) the time and date of the meeting, (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 77A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all shareholders other than to such shareholders as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder and to each of the Directors and the Auditors.
72. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

#### **Proceedings at General Meetings**

73. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of:–
- (a) sanctioning dividends;
  - (b) the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
  - (c) \*the fixing of a maximum number of directors, the election of Directors and other officers in the place of those retiring, whether by rotation or otherwise, and the granting of authority to the Directors to appoint ~~alternate Directors~~ and additional Directors up to the maximum number determined by the members;

*\*To be read in connection with Bye-law 189(ii).*

- (d) the appointment of Auditors and the fixing of the remuneration of the Auditors; and
- (e) the voting of remuneration or extra remuneration to the Board.
74. For all purposes the quorum for a general meeting shall be two 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. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.
75. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board.
76. (A) The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Board present shall choose one of their number as Chairman, and if no Director be present, or if all the Board present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- (B) If the Chairman is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 76(A) 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.
77. Subject to Bye-law 77C, tThe Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of any original meeting~~ details set out in Bye-law 71(B) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

- 77A. (A) 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 shareholder or any proxy attending and participating in such way or any shareholder 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.
- (B) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this paragraph (B) shall include a proxy or proxies respectively:
- (a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders 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, or the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting, and
  - (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

77B. 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 shareholder 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 shareholder 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.

77C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 77A or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

77D. 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). Shareholders shall also comply with all requirements or restrictions imposed by the owner of or operator 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.

77E. 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 shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 77, 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 shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.

77F. 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 77C, 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.

77G. Without prejudice to other provisions in Bye-law 77, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.



⊕78. (A) At any general meeting a resolution put to the vote of the meeting shall be decided by or a poll save that the Chairman 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 unless voting in which case every shareholder 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 shareholder 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 shareholders; 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 shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

(B) Where a show of hands by way of a poll is allowed, required by the Listing Rules or a poll is (before or on the declaration of the result of the show of hands, a poll may be or on the withdrawal of any other demand for a poll) demanded:-

(i) ~~by the Chairman of the Meeting; or~~

(iii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

(iiii) by any 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 the members having the right to vote at the meeting; or

⊕(iviii) 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 the shares conferring that right; ~~or.~~

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

~~⊕(v) if required by the Listing Rules, by the Chairman of the meeting and/or by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting, where, on a show of hands a meeting votes in the opposite manner to that instructed in those proxies.~~

⊕ *As amended by Special Resolution passed on 25th August, 2006.*



Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

79. ~~If a poll is demanded as aforesaid, it shall (subject as provided in Bye-law 80) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier~~Intentionally deleted.
80. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
81. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.
82. ~~The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded~~Intentionally deleted.
83. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Bye-law. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

#### Votes of Members

84. An amalgamation agreement as referred to in section 106 of the Companies Act shall be submitted for approval of the members of the Company in accordance with the Statutes.
- ⊕85. (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 78 of the Companies Act shall have one vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative, or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

- ⊕(B) Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
86. Any person entitled under Bye-law 48 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of the holding of the meeting, the postponed meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
87. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
88. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to the registered office of the Company, or to such other place as is specified in accordance with these Bye-laws for the deposit of instruments or proxy, not later than the last time at which a valid instrument of proxy could be so delivered.
89. (A) Save as expressly provided in these Bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (B) ~~No~~Subject to Bye-law 85(B), no objection shall be raised to the qualification of any voter except at the meeting, the postponed meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

- (C) All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
90. (A) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A member may appoint more than one proxy to attend on the same occasion.
- (B) ~~\*Only a member of the Company may be appointed to act as a proxy~~ A proxy need not be a member of the Company. A representative authorised under the provisions of Bye-law 96 need not be a member of the Company.
- ~~\*To be read in conjunction with Bye-law 189(iii):~~
91. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation under the hand of a duly authorised 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.
92. (A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

- (B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as may be specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is so specified at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight hours before the time for holding the meeting, postponed meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at a postponed meeting or an adjourned meeting or on a poll demanded at a meeting, postponed meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
93. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. 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.
94. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which special business (determined as provided in Bye-law 73) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and (ii) 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.
95. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registration Office, or at such other place as is referred to in Bye-law 92, at least two hours before the commencement of the meeting, postponed meeting or adjourned meeting at which the proxy is used.

96. (A) Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person(s) as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company; references in these Bye-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.
- (B) If a clearing house recognised under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction is a member it may authorise such person(s) as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives to the extent permitted by the Companies Act at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one proxy or corporate representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or corporate representative is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominees) as such clearing house (or its nominees) could exercise as if it were an individual member of the Company attending any general meeting of the Company or at any meeting of any class of members of the Company in person including, without limitation to the generality of the foregoing, the right to speak and vote ~~individually on a show of hands~~.

#### Registered Office

97. The registered office of the Company shall be at such place in Bermuda as the Board shall from time to time appoint.

#### Board of Directors

98. Subject to Bye-law 111, the number of Directors shall not be less than two. The Board shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the laws of Hong Kong as if the Company were a company incorporated in Hong Kong.
99. ~~\*No person shall be eligible for election or to serve as a Director until there is registered in his name one or more shares in the Company provided that the election of a Director by the members in general meeting without share qualification shall be valid and shall take effect when he is registered as a member but if he is not so registered within two months of his election, such election shall be deemed void ab initio and a casual vacancy shall be deemed to have arisen. Neither a Director nor an alternate Director shall be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and at all meetings of any class of members of the Company.~~

~~\*To be read in conjunction with Bye-law 189(iv).~~

<sup>Ⓐ</sup> As amended by Special Resolution passed on 30th August, 1996.

<sup>Ⓑ</sup> As amended by Special Resolution passed on 28th August, 2003.

⊕100. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or, subject to the Statutes and to Bye-law 111, as an addition to the Board. Any Director so appointed shall hold office until the next following ~~general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board)~~, and shall then be eligible for re-election at that meeting. In case of the aforesaid Director retires at an annual general meeting, he or she shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.

101. ~~\*The Company in general meeting may by ordinary resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by ordinary resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-law 109 or, if earlier, the date on~~ A Director may at any time, by notice in writing signed by him delivered to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which the relevant, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.

~~\*To be read in conjunction with Bye-law 189(v).~~

102. \*(A) An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled 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 perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-laws. No alternate Director shall by virtue of that position be a director for the purposes of the Statutes, but shall nevertheless be subject to the provisions of the Statutes in so far as they relate to the duties and obligations of directors (other than the obligation, if any, to hold any qualifying share in the Company) when performing the functions of a director.

~~\*To be read in conjunction with Bye-law 189(vi).~~

⊕ *As amended by Special Resolution passed on 25th August, 2006.*

- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
103. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of Directors' fees.
104. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.
105. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.
106. Notwithstanding Bye-laws 103, 104 and 105, the remuneration of a President, Vice-President, Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.
107. (A) A Director shall vacate his office:—
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
  - (ii) if he becomes a lunatic or of unsound mind;
  - (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
  - (iv) if he becomes prohibited by law from acting as a Director;



- (v) if by notice in writing delivered to the Company at its registered office or at the Head Office he resigns his office;
  - (vi) if he shall be removed from office by notice in writing served upon him signed by all his fellow-Directors; or
  - ~~⊕(vii) if he shall be removed from office by an ordinary resolution of the Company under Bye-law 115; or,~~
  - ~~(viii) \*if he ceases to be a member of the Company.~~
  - ~~\*To be read in conjunction with Bye-law 189(vii).~~
- (B) 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.
108. (A) (i) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-law.
- ~~⊕(ii) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other director is appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment if neither he nor any of his associates has a material interest and subject to the provisions of these Bye-laws, or arrangement other than his own appointment or the arrangement of the terms thereof.~~
- (B) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or 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 at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, 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.

~~⊕ As amended by Special Resolution passed on 26th August, 2004.~~

~~⊕ As amended by Special Resolution passed on 25th August, 2006.~~



- ⊕(ii) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any contract, arrangement or other proposal for or concerning:–
- (a) the giving of any security or indemnity either:–
    - (I) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (II) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed ~~responsibilities~~responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (c) ~~any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;~~
  - (c)(d) any proposal or arrangement concerning the benefits of employees of the Company or any of its subsidiaries including:–
    - (I) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
    - (II) ~~the~~ adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both to Director~~the Director, his ~~associates~~close associate(s) and ~~employees~~employee(s) of the ~~issuer~~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;

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

~~(e)(d)~~ any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

~~and a company shall be deemed to be a company in which a Director and/or his associate(s) owns five per cent. or more if and so long as (but only if and so long as) he and/or his associate(s) (either directly or indirectly) are the holders of or beneficially interested in five per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of any of his associate(s) is/are derived). For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has/have no beneficial interest, any shares comprised in a trust in which the interests of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~

~~Where a company in which a Director and/or his associate(s) hold(s) five per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~

For the purpose of this Bye-law 108(B)(ii), “subsidiary” shall have the meaning as defined in the Listing Rules.

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

⊕(iv) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company).

- (v) A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.
- (C) A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.
- (D) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

#### Retirement of Directors

109. \*(A) (i) ~~At each annual general meeting all the Directors for the time being shall retire from office. The retiring Directors shall be eligible for re-election. Notwithstanding any other provisions in these Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest one-third, shall retire from office, provided that every Director shall be subject to retirement by rotation at least once every three years except that no Director holding office as chairman or managing director shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire.~~
- (ii) The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

\*To be read in conjunction with Bye-law 189(viii).

- (B) The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
110. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall continue to be eligible for re-election unless:-
- (i) it shall be determined at such meeting to reduce the number of Directors; or
  - (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
  - (iii) in any such case the resolution for re-election of a Director is put to the Meeting and lost; or
  - (iv) such Director has given notice in writing to the Company that he is unwilling to be re-elected.
111. The Company shall from time to time fix and may from time to time in general meeting by ordinary resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two. The Company may also in general meeting authorise the Board to appoint any person as a Director as an addition to the Board up to the maximum number fixed by the Company.
- ⊕112. The Company may from time to time in general meeting by ordinary resolution elect, or authorise the Directors to elect or appoint, any person to be a Director either to fill a vacancy or to act as an additional Director up to the maximum number of Directors determined by the members in general meeting. Any Director so appointed shall hold office until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting. In case of the aforesaid Director retires at an annual general meeting, he or she shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such annual general meeting.
- ⊕113. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting and any resolution moved in contravention of this provision shall be void.
- ⊕⊕114. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and also a notice in writing signed by that person to be proposed of his willingness to be elected shall have been lodged at the Head Office for a period of at least seven days which shall commence no earlier than the day after the despatch of the notice of general meeting appointed for such election and end no later than seven days before the date of such general meeting.

~~⊕As amended by Special Resolution passed on 26th August, 2004.~~

~~⊕As amended by Special Resolution passed on 25th August, 2006.~~

- ⊕115. The ~~Company~~shareholders may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.

#### **Borrowing Powers**

116. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.
117. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
118. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
119. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
120. (A) The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company.
- (B) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.
121. 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 notice to the members or otherwise, to obtain priority over such prior charge.

#### **Officers**

122. ~~\*The Board shall as soon as practicable following each annual general meeting elect one of its body to the office of~~may elect from their number a President of the Company and another to be/or Vice-President of the Company, and the Board may also from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye- law 106.

⊕ *As amended by Special Resolution passed on 25th August, 2006.*

~~\*To be read in conjunction with Bye-law 189(ix):~~

123. Every Director appointed to an office under Bye-law 122 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board.
124. \*A Director appointed to an office under Bye-law 122 shall be subject to the same provisions as to retirement, resignation and removal as the other directors of the Company (subject to the proviso to Bye-law 109(A)), and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

~~\*To be read in conjunction with Bye-law 189(x):~~

125. The Board may from time to time entrust to and confer upon a President, Vice-President, Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

#### **Management**

126. (A) Subject to any exercise by the Board of the powers conferred by Bye-laws 127 to 129, the management of the business of the Company shall be vested in the Board who, in addition to the powers and authorities by these Bye-laws expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Bye-laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
- (B) Without prejudice to the general powers conferred by these Bye-laws, it is hereby expressly declared that the Board shall have the following powers:-
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed; and
  - (ii) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

- (C) Without prejudice to the general powers conferred by these Bye-laws if any of the shares or debentures of the Company are for the time being (with the consent of the Company) listed on a stock exchange in Hong Kong the voluntary payment to any director of any sum by way of compensation in connection with his ceasing to hold such office must be approved by the Company in general meeting.

### Managers

127. The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participate in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
128. 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 and such title or titles as they may think fit.
129. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

### Chairman

130. ~~\*The Board may from time to time~~ shall elect or otherwise appoint a Director to be Chairman or Deputy Chairman, and shall have the power to determine the period for which each of them is to hold office. The Chairman shall preside as chairman at a general meeting or, in his absence, the Deputy Chairman shall preside at ~~meetings of the Board~~ such meeting, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

~~\*To be read in conjunction with Bye-law 189(xi).~~

### Proceedings of the Board

131. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. A Director or any member of a committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.



132. A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director either in writing (including by the form of electronic transmission or communication) or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from such territory. A Director may waive notice of any meeting and any such waiver may be prospective or retrospective.
133. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
134. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-laws for the time being vested in or exercisable by the Board generally.
135. The Board may delegate any of its powers to committees consisting of such member or members of their body and such other persons, as the Board think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.
136. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.
137. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-law 135.
138. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.
139. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.



140. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Bye-law 131) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Any such resolution in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.

#### **Minutes**

141. (A) The Board shall cause minutes to be made of:–
- (i) all appointments of officers made by the Board;
  - (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-law 135; and
  - (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

#### **Secretary**

142. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Statutes or these Bye-laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. If the Secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.
143. The duties of the Secretary shall be those prescribed by the Statutes and these Bye-laws, together with such other duties as may from time to time be prescribed by the Board.
144. A provision of the Statutes or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

**General Management and Use of the Seal**

145. \*(A) The Company shall have one or, if permitted by the Statutes, more seals as the Board may determine. The Company may adopt one or more common seals for use in any territory outside Bermuda. The Board shall provide for the safe custody of each seal, and no seal shall be used without the authority of the Board or a committee of the Board authorised by the Board in that behalf.

~~\*To be read in conjunction with Bye-law 189(xii).~~

(B) Every instrument to which a seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which a seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares, warrants or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

(C) The Company may have a duplicate seal for use for sealing certificates for shares or other securities issued by the Company (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such duplicate seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid). Wherever in these Bye-laws reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal as aforesaid.

146. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

147. (A) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

- (B) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
148. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
149. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### **Capitalisation of Reserves**

150. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued

shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Bye-law, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.

- (B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may issue fractional certificates, and may determine that cash payments shall be made to any members in lieu of fractional certificates or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.

151. Subject to the Statutes:–

- (A) 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 terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:–
- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-law) maintain in accordance with the provisions of this Bye-law a reserve (the “Subscription Right Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the difference between the subscription price and the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
  - (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above until all other reserves of the Company (other than share premium account and capital redemption reserve fund) have been used and will then only be used to make good losses of the Company if and so far as is required by law;

- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
  - (a) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
  - (b) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right 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 warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) 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 up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate 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 warrant holder upon the issue of such certificate.
- (B) Shares allotted pursuant to the provisions of this Bye-law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.

- (C) Notwithstanding anything contained in paragraph (A) of this Bye-law no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises should be determined according to the terms and conditions of the warrants.
- (D) The provisions of this Bye-law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-law without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (E) A certificate or report by the Auditors of the Company as to whether or not the Subscription Right 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 Right 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 Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

#### **Dividends, Other Distributions and Reserves**

- 152. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
- 153. (A) The Board may from time to time pay or make to the members such interim dividends and other distributions (including distributions out of contributed surplus) as the Board thinks fit and such dividends and distributions shall not be limited in any way save by the Statutes. In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.
- 154. (A) No dividend shall be payable except out of the profits of the Company available for the purpose (such profits being ascertained in accordance with the Statutes). No dividend or other distribution shall carry interest.

- (B) Subject to paragraph (C) of this Bye-law, all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and, in the case of shares denominated in any other currency, in that currency, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.
- (C) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).
155. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine.
156. Whenever the Board or the Company in general meeting has resolved that a dividend or other distribution be paid, made or declared, the Board may further resolve that such dividend or other distribution 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 for 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 fractional certificates, 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. The Board may resolve that no such assets shall be made available to shareholders 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 and in such event the only entitlement of the shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of the foregoing sentence shall not be or be deemed to be, a separate class of shareholders for any purpose whatsoever.
157. (A) Whenever the Board or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-
- either (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-



- (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis:-
- or (ii) the shareholders entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:-
- (a) the basis of any such allotment shall be determined by the Board;
  - (b) the Board, after determining the basis of allotment, shall give no less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and



- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-law shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:–
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend;
- unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-law shall rank for participation in such distribution, bonus or rights.
- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) 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 to elect to receive such dividend in cash in lieu of such allotment.

- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.
- (F) The Board may on any occasion determine that rights of election under paragraph (A) of this Bye-law shall not be made available to shareholders who are registered in the register of shareholders, or in respect of shares the transfer of which is registered, after a date fixed by the Board and in such event the provisions aforesaid shall be read and construed subject to such determination.
158. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
159. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share.
160. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
161. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
162. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.

163. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.
164. Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
165. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.
166. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the members.

#### **Distribution of Realised Capital Profits**

167. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such profits as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

#### **Returns**

168. The Board shall make the requisite returns and annual declarations in accordance with the Statutes.

**Accounts**

169. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of Company's affairs and to show and explain its transactions.
170. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office.
171. The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of the members not being directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or by the Company in general meeting.
172. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.
- ⊕(B) Every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be contained therein or attached or annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report (collectively the "Relevant Financial Documents"), shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-law 48 and every other person entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these presents, provided that this Bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

- ⊕(C) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 172(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of a copy of the Relevant Financial Documents, a summary financial report derived from the Relevant Financial Documents which shall include an Auditors' report and a notice informing the member the steps to notify the Company how he elects to receive the Relevant Financial Documents (collectively the "Summary Financial Documents") and be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the Relevant Financial Documents may, if he so requires and in accordance with all applicable Statutes, rules and regulations (including, without limitation, the Listing Rules), by notice in writing served on the Company, demand that the Company sends to him, in addition to the Summary Financial Documents, a completed printed copy of the Relevant Financial Documents.
- ⊕(D) The requirement to send to a person referred to in Bye-law 172(B) the Relevant Financial Documents or the Summary Financial Documents in accordance with Bye-law 172(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including without limitation, the Listing Rules, the Company publishes copies of the Relevant Financial Documents referred to in Bye-law 172(B) and, if applicable, the Summary Financial Documents complying with Bye-law 172(C), on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of the Relevant Financial Documents or the Summary Financial Documents.

#### Audit

173. (A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.
- ~~174.~~ (B) The Company shall at each annual general meeting by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Directors, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject-Save as otherwise provided by the StatutesCompanies Act, the remuneration of the Auditors shall be fixed by the Company by ordinary resolution in general meeting. Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board; or in such manner as the shareholders may determine and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. An Auditor appointed by the Directors to fill any casual vacancy in the office of Auditors shall hold office until the next following annual general meeting and shall then be subject to appointment by members under this Bye-law.

⊕As amended by Special Resolution passed on 26th August, 2004.

- (C) The shareholders may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
174. The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall make a report to the shareholders on the accounts examined by them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during their tenure of office as required by the Statutes.
- 174A. No person other than the retiring Auditors shall be appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than twenty-one (21) clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the shareholders not less than seven (7) days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.
175. Every statement of accounts audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.

#### Notices

- ⊕176. (A) Any notice or document (including any Corporate Communication), whether or not, to be given or issued under these Bye-laws from the Company to a member of the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such notice and document may be giveserved or issueddelivered by the following means:
- (a) by serving it personally on the relevant person; or
  - (b) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose; or
  - (c) by delivering or leaving it at such address as aforesaid; or

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

- (d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Companies Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange; or
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 176(E), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; or
- (f) by publishing it on the Company's website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's computer network website (a "notice of availability"); or
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (B) The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (C) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (D) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (E) 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.
- (F) 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 172 and 176 may be given in the English language only or in both the English language and the Chinese language.



~~Company on or to any members of the Company either personally or by sending it through the post in a prepaid envelope addressed to such member of the Company at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member of the Company or may also be served by advertisement in appropriate newspapers in accordance with the requirements of The Stock Exchange of Hong Kong Limited or, to the extent permitted by the applicable Statutes, rules and regulations (including without limitation, the Listing Rules), by placing it on the Company's website or The Stock Exchange of Hong Kong Limited's website and giving to the member of the Company 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 of the Company by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.~~

177. A member shall be entitled to have notices served on him at any address within the Relevant Territory or electronic address (in the event that the shareholder concerned has elected for service of any notice or document at his electronic address or website pursuant to Bye-law 176(E)). Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.

⊕178. Any notice or other document (including any Corporate Communication) given or issued by the Company:

(i) 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 ~~or wrapper~~ containing the same, properly prepaid and addressed is ~~posted and 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 ~~prepaid,~~ addressed and ~~posted~~put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;

(ii) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A ~~notice or document~~Notice placed on the Company's website or ~~The~~ the website of the Designated Stock Exchange ~~of Hong Kong Limited's website~~ 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;

⊕ *As amended by Special Resolution passed on 26th August, 2004.*



- (iii) ~~if served by advertisement in newspapers in accordance with this Bye-law published on the Company's website, shall be deemed to have been served on the day on which the notice is, document or publication first published so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;~~
- (iv) 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; ~~or and~~
- (v) ~~may be given to a member either in the English language or, subject to due compliance with all applicable Statutes, rules and regulations, the Chinese language only or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations 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..~~
179. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
180. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
- ⊕181. Any notice or document delivered or sent by post to, or left at the registered address of any member or served by any means permitted by and in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
182. The signature to any notice or document to be given by the Company may be written ~~or,~~ printed or made electronically.

⊕ *As amended by Special Resolution passed on 26th August, 2004.*

**Information**

183. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public.

**Winding Up**

184. A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.
185. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms or conditions.
186. If the Company shall be wound up (whether the liquidation is voluntary, or by the court) the liquidator may, with the sanction of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability.

**Indemnity**

187. Save and except so far as the provisions of this Bye-law shall be avoided by any provisions of the Statutes, the Board, President, Vice-president, Managing Directors, alternate Directors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the act, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through

their own wilful neglect or default, fraud and dishonesty respectively.

#### Alteration of Bye-laws

188. These Bye-laws may be amended from time to time by special resolution.

#### ~~Changes in Applicable Law~~

~~189. The following provisions shall have effect at any time and from time to time that they are not prohibited by or inconsistent with any provision of the Statutes:-~~

~~(i) Bye-law 3(B) shall read as follows:-~~

~~“(B) Subject to the Statutes:-~~

~~(i) The Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.~~

~~(ii) The Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.”.~~

~~(ii) Paragraph (c) of Bye-law 73 shall read as follows:-~~

~~“the fixing of a maximum number of directors, the election of Directors and other officers in the place of those retiring, whether by rotation or otherwise, and the granting of authority to the Directors to appoint additional Directors up to the maximum number determined by the members;”.~~

(iii) — ~~The first sentence of Bye-law 90(B) shall read as follows:—~~

~~“A proxy need not be a member of the Company.”.~~

(iv) — ~~Bye-law 99 shall read as follows:—~~

~~“Neither a Director nor an alternate Director shall be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and at all meetings of any class of members of the Company.”.~~

(v) — ~~Bye-law 101 shall read as follows:—~~

~~“A Director may at any time, by notice in writing signed by him delivered to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.”.~~

(vi) — ~~Bye-law 102(A) shall read as if the following new sentence were added at the end of such paragraph:—~~

~~“No alternate Director shall by virtue of that position be a director for the purposes of the Statutes, but shall nevertheless be subject to the provisions of the Statutes in so far as they relate to the duties and obligations of directors (other than the obligation, if any, to hold any qualifying share in the Company) when performing the functions of a director.”.~~

(vii) — ~~The provisions of Bye-law 107(A)(viii) shall not apply.~~

~~⊕(viii) Bye-law 109(A) shall read as follows:—~~

~~“(A) (i) — Notwithstanding any other provisions in these Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest one-third, shall retire from office, provided that every Director shall be subject to retirement by rotation at least once every three years except that no Director holding office as chairman or managing director shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire.~~

~~(ii) — The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.”.~~

~~⊕ As amended by Special Resolution passed on 25th August, 2006.~~

(ix) ~~Bye-law 122 shall read as if the words “shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be Vice-President of the Company,” were replaced by the words “may elect from their number a President and/or Vice-President,”.~~

(x) ~~Bye-law 124 shall read as if the words “(subject to the proviso to Bye-law 109(A))” were added after “Company”.~~

(xi) ~~The first sentence of Bye-law 130 shall read as follows:—~~

~~“The Board shall elect or otherwise appoint a Director to be Chairman, and may appoint a Director to be Deputy Chairman, and shall have power to determine the period for which the Chairman or, as the case may be, Deputy Chairman is to hold office.”.~~

(xii) ~~Paragraph (A) of Bye-law 145 shall read as if the following sentence were added after the first sentence:—~~

~~“The Company may adopt one or more common seals for use in any territory outside Bermuda.”.~~

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## NOTICE OF ANNUAL GENERAL MEETING

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### CHEN HSONG HOLDINGS LIMITED

震 雄 集 團 有 限 公 司

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 00057)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Chen Hsong Holdings Limited (the “Company”) will be held on Friday, 26 August 2022 at 4:00 p.m. at 24/F, Admiralty Centre I, 18 Harcourt Road, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditor for the year ended 31 March 2022.
2. To approve the payment of final dividend recommended by the board of directors for the year ended 31 March 2022.
3.
  - (i) To re-elect Mr. Stephen Hau Leung CHUNG as a director.
  - (ii) To re-elect Mr. Anish LALVANI as a director.
  - (iii) To determine the directors’ fees for the year ending 31 March 2023 at an aggregate sum of not exceeding HK\$2,000,000.
4. To re-appoint Ernst & Young as auditor and to authorize the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

5. **“THAT:**
  - (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing

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## NOTICE OF ANNUAL GENERAL MEETING

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the Listing of Securities on the Stock Exchange or of any other stock exchange (as applicable) as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors on behalf of the Company during the Relevant Period to repurchase its shares at a price determined by the directors;
- (c) the aggregate nominal amount of shares of the Company which may be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Company’s Bye-laws to be held.”

6. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which 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 authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during and/or after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraphs (a) and (b) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any option granted under any share option scheme adopted by the Company; or (iii) an issue of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to any scrip dividend or other similar arrangement implemented in accordance with the Bye-laws of the Company, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Company’s Bye-laws to be held;

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

7. “**THAT** conditional upon the passing of the ordinary resolutions nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to the ordinary resolution no. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of the total nominal amount of shares in the capital of the Company which are repurchased by the Company pursuant to the ordinary resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution.”



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## NOTICE OF ANNUAL GENERAL MEETING

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And, as special business, to consider and, if thought fit, to pass the following resolution as special resolution of the Company:

### SPECIAL RESOLUTION

8. **“THAT:**
- (a) the proposed amendments to the existing Bye-laws of the Company (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 26 July 2022, be and are hereby approved;
  - (b) the new Bye-laws of the Company (the “New Bye-laws”), incorporating and consolidating all previous amendments to the Bye-laws of the Company approved by the Company and the Proposed Amendments (a printed copy of which being tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification) be and are hereby approved and adopted as the Bye-laws of the Company in substitution for, and to the exclusion of, the existing Bye-laws of the Company with immediate effect upon conclusion of this meeting; and
  - (c) any director of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New Bye-laws.”

*Registered Office:*  
Victoria Place  
5th Floor, 31 Victoria Street  
Hamilton HM 10  
Bermuda

*Principal Place of Business  
in Hong Kong:*  
13-15 Dai Wang Street  
Tai Po Industrial Estate  
Tai Po, New Territories  
Hong Kong

By Order of the Board  
**CHEN HSONG HOLDINGS LIMITED**  
**Chi Ngai CHAN**  
*Company Secretary*

Hong Kong, 26 July 2022

*Notes:*

- (1) For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Tuesday, 23 August 2022 to Friday, 26 August 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to be eligible to attend and vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) for registration not later than 4:30 p.m. on Monday, 22 August 2022.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (2) The proposed final dividend recommended by the board of directors of the Company are subject to the passing of an ordinary resolution by the members of the Company at the meeting. The record date for entitlement to the proposed final dividend is Monday, 5 September 2022. For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed from Thursday, 1 September 2022 to Monday, 5 September 2022, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022) for registration not later than 4:30 p.m. on Wednesday, 31 August 2022.
- (3) Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. On a poll, votes may be given either personally (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
- (4) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing, or if the appointor is a corporation, either executed under its common seal or under the hand of an officer or attorney duly authorized.
- (5) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (before 15 August 2022), or 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (on or after 15 August 2022), not less than 48 hours before the time appointed for holding the meeting or adjourned meeting, and in default the instrument of proxy shall not be treated as valid. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
- (6) Each of the above resolutions will be put to vote by way of poll at the meeting.
- (7) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (8) Further details as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") are set out in the circular to the shareholders of the Company dated 26 July 2022.
- (9) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" announced by the Hong Kong Government is/are in force in Hong Kong at or at any time after 12:00 noon on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the websites of the Company at [www.chenhsong.com](http://www.chenhsong.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify shareholders of the details of the adjourned meeting.
- (10) The meeting will be held as scheduled when an Amber or Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (11) To safeguard the health and safety of attending shareholders, proxies and other attendees and to reduce the risk of COVID-19 spreading, the following precautionary measures will be taken at the meeting:
- (i) compulsory body temperature screen/checks and mandatory health declaration at the entrance of the meeting venue;
  - (ii) the Company will require all attendees to scan the “LeaveHomeSafe” venue QR code;
  - (iii) the Company will require all attendees to comply with the requirements of the “Vaccine Pass Direction”<sup>\*</sup>;
  - (iv) the Company will require all attendees to wear surgical face masks before they are permitted to attend, and during their attendance of the meeting at all times, and to maintain a safe distance between seats (please bring your own mask);
  - (v) no refreshment will be served either during or after the meeting; and
  - (vi) any other additional precautionary measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authority, or as considered appropriate in light of the development of the COVID-19 pandemic.

<sup>\*</sup> *The definition of “Vaccine Pass Direction” is set out in the Prevention and Control of Disease (Vaccine Pass) Regulation (Chapter 599L of the Laws of Hong Kong).*

**Shareholders are strongly encouraged to consider appointing the Chairman of the meeting as their proxy or through HKSCC Nominees Limited by giving instructions to their brokers and custodians to vote according to their indicated voting instructions as an alternative to attending the meeting in person.**

**Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the meeting arrangements at short notice. Shareholders should check the websites of the Company at [www.chenhong.com](http://www.chenhong.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) for future announcements and updates on the meeting arrangements.**

**If Shareholders have any questions relating to the meeting, please contact Tricor Tengis Limited, the Company’s branch share registrar in Hong Kong, as follows:**

**Tricor Tengis Limited**

(before 15 August 2022)  
Level 54, Hopewell Centre,  
183 Queen’s Road East,  
Hong Kong

(on or after 15 August 2022)  
17/F, Far East Finance Centre,  
16 Harcourt Road,  
Hong Kong

Telephone: (852) 2980 1333  
Facsimile: (852) 2810 8185  
Email: [is-enquiries@hk.tricorglobal.com](mailto:is-enquiries@hk.tricorglobal.com)

*As at the date of this notice, the executive directors of the Company are Ms. Lai Yuen CHIANG and Mr. Stephen Hau Leung CHUNG; and the independent non-executive directors of the Company are Mr. Bernard Charnwut CHAN, Mr. Anish LALVANI, Mr. Michael Tze Hau LEE and Mr. Johnson Chin Kwang TAN.*