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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Chow Sang Sang Holdings International Limited, you should at once hand this circular and the accompanying form of proxy and important note 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.

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**CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED**

**周生生集團國際有限公司<sup>†</sup>**

*(Incorporated in Bermuda with limited liability)*

**Stock code: 116**

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice of annual general meeting of Chow Sang Sang Holdings International Limited to be held at 2/F, Chow Sang Sang Building, 229 Nathan Road, Kowloon, Hong Kong on Wednesday, 31 May 2023 at 10:30 a.m. is set out on pages 65 to 70 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions stated thereon and return it to the Company's branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the 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 at any adjourned meeting thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.

<sup>†</sup> For identification purpose only

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## DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company to be held on Wednesday, 31 May 2023 at 10:30 a.m. (or any adjournment thereof)
“Board”	the board of Directors
“Bye-Laws”	the Company’s bye-laws currently in force
“Company”	Chow Sang Sang Holdings International Limited, a company incorporated in Bermuda with limited liability, the Shares of which are currently listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“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
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the 2023 AGM to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the aggregate number of shares of the Company in issue as at the date of passing of the resolution approving such mandate
“Latest Practicable Date”	21 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information included herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Member(s)”	the holder(s) of the Share(s)

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## DEFINITIONS

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“Notice of AGM”	the notice of the 2023 AGM as set out on pages 65 to 70 of this circular
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the 2023 AGM to exercise all powers of the Company to repurchase Shares not exceeding 10% of the aggregate number of shares of the Company in issue as at the date of passing of the resolution approving such mandate
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	the ordinary share(s) of HK\$0.25 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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## LETTER FROM THE BOARD

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CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司<sup>†</sup>

(Incorporated in Bermuda with limited liability)

Stock code: 116

*Executive Directors:*

Mr. Vincent CHOW Wing Shing  
(Chairman and Group General Manager)  
Dr. Gerald CHOW King Sing  
Mr. Winston CHOW Wun Sing  
(Group Deputy General Manager)  
Ms. Genevieve CHOW Karwing

*Non-executive Directors:*

Mr. Stephen TING Leung Huel  
Mr. CHUNG Pui Lam

*Independent Non-executive Directors:*

Dr. CHAN Bing Fun  
Mr. LEE Ka Lun  
Dr. LO King Man  
Mr. Stephen LAU Man Lung

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Principal Place of Business:*

4/F, Chow Sang Sang Building  
229 Nathan Road  
Kowloon  
Hong Kong

28 April 2023

To the Members

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE NEW SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
AMENDMENTS TO THE BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding the proposals for the Repurchase Mandate, the Issue Mandate, the re-election of retiring Directors and the amendments to the Bye-Laws and to seek your approval at the 2023 AGM in connection with, *inter alia*, such matters.

<sup>†</sup> For identification purpose only

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE NEW SHARES

At the annual general meeting of the Company held on 27 May 2022, ordinary resolutions were passed to grant general mandates to the Directors to repurchase Shares and issue new Shares. These general mandates will lapse at the conclusion of the 2023 AGM. Resolutions will therefore be proposed at the 2023 AGM to renew these general mandates. The relevant resolutions, in summary, are:

- (1) to grant to the Directors a Repurchase Mandate as set out in paragraph 6(A) of the Notice of AGM.
- (2) to grant to the Directors an Issue Mandate as set out in paragraph 6(B) of the Notice of AGM.
- (3) to extend the Issue Mandate which allows the Directors to issue new Shares to the extent repurchased by the Company as set out in paragraph 6(C) of the Notice of AGM.

An explanatory statement required by the Listing Rules to be sent to the Members in connection with the Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all requisite information reasonably necessary to enable the Members to make an informed decision on whether to vote for or against the relevant resolution at the 2023 AGM.

### RE-ELECTION OF RETIRING DIRECTORS

Dr. Gerald CHOW King Sing, Mr. LEE Ka Lun and Dr. LO King Man shall retire by rotation as Directors at the 2023 AGM pursuant to bye-law 99(B) of the Bye-Laws. All the retiring Directors, being eligible, will offer themselves for re-election at the 2023 AGM.

The length of tenure of each Independent Non-Executive Director of the Company is as follows:

<u>Name</u>	<u>Length of Tenure</u>
Dr. CHAN Bing Fun	28 years
Mr. LEE Ka Lun	18 years
Dr. LO King Man	18 years
Mr. Stephen LAU Man Lung	10 years

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## LETTER FROM THE BOARD

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The Nomination Committee of the Company has assessed and reviewed each of the Independent Non-Executive Directors' annual written confirmation of independence with reference to the factors as set out in Rule 3.13 of the Listing Rules and confirmed that all of them who have served on the Board for more than 9 years, including Mr. LEE Ka Lun and Dr. LO King Man who are due to retire at the 2023 AGM, remain independent. In addition, the Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy and found the retiring Directors' performance satisfactory.

The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Board is satisfied that the length of tenure of Mr. LEE Ka Lun and Dr. LO King Man have not affected their independence respectively having regard to their actual contributions, their impartiality and their independent judgement on various issues that they have brought to the discussions during Board and Board Committee meetings, and, therefore, the Board considers Mr. LEE Ka Lun and Dr. LO King Man to be independent and recommends that they should be re-elected. The Board believes that the continuous appointment of the retiring Directors contributes to the stability and diversity of the Board.

Biographical details of the above retiring Directors proposed for re-election at the 2023 AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

### **PROPOSED AMENDMENTS TO THE BYE-LAWS**

Reference was made to the announcement of the Company dated 23 March 2023.

The Board proposes to make certain amendments to the Bye-Laws to (i) comply with and align with the new requirements under Appendix 3 to the Listing Rules which have come into effect on 1 January 2022; and (ii) incorporate provisions to allow and facilitate hybrid and electronic meetings together with other minor housekeeping amendments (such proposed amendments to the Bye-Laws are collectively referred to as the "Proposed Amendments"). The Board also proposes to adopt the amended and restated bye-laws which consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Bye-Laws in their entirety (the "New Bye-Laws").

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## LETTER FROM THE BOARD

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Details of the amendments to the Bye-Laws are set out in Appendix III to this circular. Members are advised that the New Bye-Laws is available in English and the Chinese translation is for reference only. In case of any inconsistency, the English version shall prevail. A special resolution will be proposed at the 2023 AGM to approve the Proposed Amendments and the proposed adoption of the New Bye-Laws.

The Company's legal advisers have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules where applicable and Bermuda laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

### **2023 AGM**

At the 2023 AGM, ordinary resolutions in respect of, among other things, the general mandates to repurchase Shares and issue new Shares and the re-election of retiring Directors, and a special resolution in respect of the amendments to the Bye-Laws will be proposed.

Members are advised to read the Notice of AGM and to complete and return the accompanying form of proxy for use at the 2023 AGM in accordance with the instructions stated thereon.

### **VOTING AT THE 2023 AGM**

Pursuant to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all the resolutions set out in the Notice of AGM will be decided by poll pursuant to the Listing Rules. The chairman of the 2023 AGM will explain the detailed procedures for conducting a poll at the meeting.

On a poll, every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall have one vote for every fully paid Share held. A Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy who is entitled to more than one vote need not use all his votes or cast all his votes in the same way.

After the conclusion of the 2023 AGM, an announcement on the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company at [www.chowsangsang.com](http://www.chowsangsang.com).

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the proposals for the grant of the Repurchase Mandate and the Issue Mandate, the re-election of retiring Directors and the amendments to the Bye-Laws are in the best interests of the Company and the Members as a whole and therefore recommend the Members to vote in favour of the relevant resolutions to be proposed at the 2023 AGM.

Yours faithfully,

By order of the Board

**Chow Sang Sang Holdings International Limited**

**Vincent CHOW Wing Shing**

*Chairman*

This explanatory statement contains all the requisite information required to be given to the Members pursuant to rule 10.06(1)(b) and other relevant provisions of the Listing Rules, for their consideration of the Repurchase Mandate.

### **SHARE CAPITAL**

Exercise in full of the Repurchase Mandate, on the basis of 677,434,000 Shares in issue of the Company as at the Latest Practicable Date and with the assumption that no Share will be repurchased or issued between the Latest Practicable Date and the 2023 AGM date, would result in up to 67,743,400 Shares being repurchased by the Company during the period from passing of the resolution until whichever is the earliest of (a) the conclusion of the next annual general meeting; (b) the expiration of the period within which the next annual general meeting is required by law to be held; or (c) the authority given to the Directors is revoked or varied by ordinary resolution of the Members in general meeting.

### **REASONS FOR REPURCHASES**

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

### **SOURCE OF FUNDS**

In repurchasing Shares, the Company shall only apply funds legally available for such purpose in accordance with its memorandum of association, the Bye-Laws and the laws of Bermuda. The legally available funds are funds from the distributable profit of the Company.

### **IMPACT OF REPURCHASES**

The exercise in full of the Repurchase Mandate may have a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements in the annual report of the Company for the year ended 31 December 2022. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital or gearing position of the Company.

**DIRECTORS' UNDERTAKING AND CORE CONNECTED PERSONS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate pursuant to the proposed resolution to be approved at the 2023 AGM in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have a present intention, in the event that the Repurchase Mandate is approved by the Members, to sell Shares to the Company.

No core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Members.

**TAKEOVERS CODE**

If as a result of a share repurchase a Member'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 Member or a group of Members acting in concert (within the meaning under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Vincent CHOW Wing Shing, Director, is the beneficiary of a discretionary trust, which is the single largest Member and interested in 136,271,595 Shares, representing 20.12% of the number of issued shares of the Company. If the Repurchase Mandate was exercised in full, the shareholding of the aforesaid discretionary trust in the Company would be increased to 22.35%. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate. In addition, the Company will not purchase its Shares which will reduce the total number of issued shares of the Company in public hands to below 25%.

**SHARE REPURCHASES MADE BY THE COMPANY**

No Shares had been repurchased by the Company during the six months prior to the Latest Practicable Date, whether on the Stock Exchange or otherwise.

## SHARE PRICE

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

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
April	9.32	8.23
May	8.90	8.09
June	8.98	8.10
July	8.82	8.11
August	8.99	7.91
September	8.75	7.82
October	8.53	7.02
November	9.19	7.24
December	10.70	8.79
<b>2023</b>		
January	12.80	10.12
February	12.06	10.10
March	11.96	10.12
April*	11.48	10.20

\* *Up to the Latest Practicable Date*

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## APPENDIX II      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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The following are the biographical details of the retiring Directors proposed for re-election at the 2023 AGM.

**Dr. Gerald CHOW King Sing**, aged 66, is an Executive Director of the Company. He is a member of the Nomination Committee of the Company and a director of a number of subsidiaries within the Group. He has joined the Group for over 35 years. Dr. CHOW is the elder brother of Mr. Winston CHOW Wun Sing, a cousin of Mr. Vincent CHOW Wing Shing and an uncle of Ms. Genevieve CHOW Karwing. He is a director of Speed Star Holdings Limited, a substantial shareholder of the Company. For community services in Hong Kong, Dr. CHOW is an expert member of the “Managing World Cities” Programme of the Faculty of Social Sciences, The University of Hong Kong. He was a panel member of the Public Affairs Forum under the Home Affairs Bureau, HKSAR until its cessation of operation in 2018, a former member of the Central Policy Unit of the Hong Kong Government (2009-2011) and a former council member of The Better Hong Kong Foundation (2007-2015). Dr. CHOW also served in the Central and Western District Fight Crime Committee (2009-2011). He is an honorary member of the Hong Kong Fire Services Officers’ Mess and the founding President of the Central and Western District Fire Safety Ambassador Honorary Presidents’ Association of the Hong Kong Fire Services Department. Dr. CHOW has been a voting member of the Po Leung Kuk Advisory Board since 1997. He is also a member of the Bauhinia Foundation Research Centre and the Hong Kong Strategy.

Save as disclosed above, Dr. CHOW does not have any former name and alias. He did not hold any directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas and does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Dr. CHOW was interested in 76,026,394 Shares within the meaning of Part XV of the SFO, of which 960,000 Shares were in personal interest, 70,398 Shares were in family interest, 74,995,996 Shares were held by corporations. The corporate interest of which 60,751,680 Shares held through Speed Star Holdings Limited, a substantial shareholder of the Company, and 14,244,316 Shares held through Eimoling Company Limited respectively.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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There is no specific term on Dr. CHOW's length of service with the Company but he is subject to retirement by rotation and re-election at least once every three years at the Company's annual general meeting in accordance with the provisions of the Bye-Laws. He received director's remuneration in the amount of HK\$715,395.50 in 2022, of which HK\$375,000 was director's fee and the remaining as emoluments as an executive. The emoluments, which include salaries, allowances and bonus, are determined in accordance with the terms under his employment contract. The director's fee and the terms under the employment contract are determined by the Board with the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities to the Group and the prevailing market situations.

Save as disclosed above, there are no other matters concerning Dr. CHOW that need to be brought to the attention of the Members nor any information to be disclosed pursuant to the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. LEE Ka Lun**, FCCA, aged 68, is an Independent Non-executive Director of the Company, and the chairman of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Mr. LEE is an accountant by profession and has over 25 years of experience in banking and auditing. He was the Regional Deputy Chief Executive of Lloyds TSB Bank plc and Regional Director – Finance and Operation of Lloyds TSB's operations in Asia for over 15 years and has extensive experience in corporate banking, private banking, treasury, operations, IT developments and general management. He serves as an independent non-executive director of three other listed companies in Hong Kong, namely Yuexiu Property Company Limited, Ever Harvest Group Holdings Limited and Best Mart 360 Holdings Limited. Mr. LEE served as an independent non-executive director of Medicskin Holdings Limited until 15 November 2022. Mr. LEE continues to serve as an independent non-executive director of Chong Hing Bank Limited ("Chong Hing") after its listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") was withdrawn on 30 September 2021. He is also an independent non-executive director of Yuexiu Financial Holdings Limited, a holding company of Chong Hing.

Save as disclosed above, Mr. LEE does not have any former name or alias. He did not hold any directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company nor does he hold any other positions in the Group.

As at the Latest Practicable Date, Mr. LEE did not have interest in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

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## APPENDIX II      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

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Pursuant to the letter of appointment entered into between the Company and Mr. LEE, Mr. LEE is appointed for a term of approximately three years. He is subject to retirement by rotation and re-election at least once every three years at the Company's annual general meeting in accordance with the provisions of the Bye-Laws. Mr. LEE received a director's fee of HK\$445,000 in 2022. The director's fee and the terms under the letter of appointment are determined by the Board with the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities to the Company and the prevailing market situations.

It is disclosed in the Company's announcement dated 7 December 2022 that a criticism was made against Mr. LEE by the Stock Exchange on 5 December 2022. The Stock Exchange has concluded that Mr. LEE, who was an independent non-executive director of REXLot Holdings Limited (In Liquidation) ("REXLot") (stock code prior to delisting: 555) until 29 June 2018, breached Rule 3.08 of the Listing Rules and his Declaration and Undertaking in the form of Appendix 5B to the Listing Rules by failing to adequately safeguard REXLot's investments and to ensure the recoverability of deposits. As a result, Mr. LEE has been directed to attend 18 hours of training on regulatory and legal topics including Listing Rules compliance.

Save as disclosed above, there are no other matters concerning Mr. LEE that need to be brought to the attention of the Members nor any other information to be disclosed pursuant to the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Dr. LO King Man**, SBS, BBS, MBE, JP, FRSA, FHKU, UFHKPU, FHKAPA, DocHKAPA, Cavaliere (Order of Merit, Italy), Chevalier (Order of Arts and Letters, France), aged 85, is an Independent Non-executive Director, a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. He was appointed as an Independent Non-executive Director of the Company on 28 September 2004. Following a career in higher education management, Dr. LO held appointments as Director of the Hong Kong Academy for Performing Arts during 1993 to 2004 and as Principal of the Canton International Summer Music Academy established by the Guangdong Government during 2004 to 2009. His public service included vice-chairmanship of the former Urban Council and membership of the Hong Kong Special Administrative Region Basic Law Consultative Committee, Examination Authority, Broadcasting Authority, Vocational Training Council and Arts Development Council. He has served on governing boards of numerous educational and cultural organisations. Dr. LO is the Chairman of the Hong Kong Arts Festival Programme Committee and the Vice Chairman of the Hong Kong Arts Festival Executive Committee. Dr. LO is also the Director-general of Musica Viva Limited. He is an independent non-executive director of another listed company in Hong Kong – Sing Lee Software (Group) Limited.

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## **APPENDIX II      BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION**

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Save as disclosed above, Dr. LO does not have any former name and alias. He did not hold any directorships in the last three years in any other public companies, the securities of which are listed in Hong Kong or overseas and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company nor does he hold any other positions in the Group.

As at the Latest Practicable Date, Dr. LO did not have interest in Shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between the Company and Dr. LO, Dr. LO is appointed for a term of approximately three years. He is subject to retirement by rotation and re-election at least once every three years at the Company's annual general meeting in accordance with the provisions of the Bye-Laws. Dr. LO received a director's fee of HK\$375,000 in 2022. The director's fee and the terms under the letter of appointment are determined by the Board with the recommendation of the Remuneration Committee of the Company with reference to his duties and responsibilities to the Company and the prevailing market situations.

Save as disclosed above, there are no other matters concerning Dr. LO that need to be brought to the attention of the Members nor any information to be disclosed pursuant to the requirements under rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The following are the proposed amendments to the Bye-Laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the Bye-Laws.

**Bye-law No.**                      **Proposed amendments  
(showing changes to the Bye-Laws)**

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Heading

**BERMUDA**

**THE COMPANIES ACT 1981**

—————  
**COMPANY LIMITED BY SHARES**

—————  
**AMENDED AND RESTATED BYE-LAWS**

**OF**

**CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED**

**(Adopted by a special resolution at an annual general meeting held on [•••] May 2023)**

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**PRELIMINARY**

1. In these regulations unless there is something in the subject or context inconsistent therewith:

~~“the Act”~~ means the Companies Act 1981 of Bermuda as modified from time to time;

~~“associates”~~ as defined from time to time by any Designated Stock Exchange;

“Board” or “Directors” means the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present, and references in the Bye-Laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;

~~“the Bye-Laws”~~ or “these presents” means the Bye-laws of the Company for the time being in force;

“clear days” means 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;

“clearing house” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“close associate” means in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange as modified from time to time, except that for purposes of Bye-Law 112 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the rules of the Designated Stock Exchange, it shall have the same meaning as that ascribed to “associate” in the rules of the Designated Stock Exchange;

~~“the Company”~~ or ~~“this Company”~~ means Chow Sang Sang Holdings International Limited incorporated in Bermuda on 31 January 1992;

“Designated Stock Exchange” means a ~~The Stock Exchange of Hong Kong Limited~~ for so long as the shares of the Company are listed or quoted on ~~The Stock Exchange of Hong Kong Limited~~ or such other stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;

~~“the Directors” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present, and references in the Bye-Laws to Directors shall be to both executive and non-executive Directors unless otherwise indicated;~~

“electronic communication” means 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;

“electronic means” shall include sending or otherwise making available to the intended recipients of the communication an electronic communication;

“electronic meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;

“hybrid meeting” means a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities;

“Meeting Location” has the meaning given to it in Bye-Law 68A;

~~“member” means a person who is entered on the register as the holder of shares in the capital of the Company;~~

~~“office” means the registered office of the Company for the time being of the Company;~~

~~“ordinary resolution” means a resolution passed by a simple majority of the votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which ~~not less than 14 days~~<sup>2</sup> a notice in accordance with Bye-Law 58 has been duly given;~~

“physical meeting” means a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;

“Principal Meeting Place” shall have the meaning given to it in Bye-Law 59A;

~~“the register” means principal register of members and, where applicable, any branch register of members of the Company to be kept pursuant to the Act;~~

“seal” means the common seal of the Company or where the context permits, the duplicate seal of the Company for use in any particular state, country or territory outside Bermuda;

~~“secretary” includes any person, firm or corporation appointed by the Board to perform the duties of secretary temporarily and any duly appointed assistant or acting secretary of the Company and includes any assistant, deputy, temporary or acting secretary;~~

~~“seal” means the common seal of the Company or where the context permits, the duplicate seal of the Company for use in any particular state, country or territory outside Bermuda;~~

~~“share(s)” means share(s) in the capital of the Company and includes stock except where a distinction between stock and shares is express or implied;~~

~~“shareholders” or “members” means the a duly registered holders of the shares;~~

~~“special resolution” means a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which not less than 21 days’ a notice, specifying 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 the right to attend and vote at any such meeting, being a majority together holding not less than 95% 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 in accordance with Bye-Law 58 has been duly given;~~

“in writing” or “written” includes printing, lithography and other means of representing or reproducing words or figures in a visible form legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election (where applicable) comply with all applicable Statutes, rules and regulations;

2. (A) In these Bye-Laws, unless there be something within the subject or context inconsistent with such construction:
- (a) words importing the singular includes the plural and vice versa.
  - (b) Words importing any gender include ~~the other~~ both genders and the neuter.
  - (c) the words:
    - (i) “may” shall be construed as permissive;
    - (ii) “shall” or “will” shall be construed as imperative.
  - (d) words importing persons include partnerships, firms, companies and corporations.
- (D) References to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any member, proxy and/or Director (including without limitation, the chairman of the meeting) 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 other applicable laws, rules and regulations and these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.
- (E) 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 and all other applicable laws, rules and regulations 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.
- (F) References to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).

(G) Where a member is a corporation, any reference in these Bye-Laws to a member shall, where the context requires, refer to a duly authorised representative of such member.

(H) Nothing in these Bye-Laws precludes the holding and conducting of a general meeting in such way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

3. Subject to the provisions of the Act, ~~the Company~~members may at any time and from time to time by special resolution alter or amend the Memorandum of Association or the Bye-Laws in whole or in part.

Heading

### SHARE CAPITAL AND SHARES

4. (A) The share capital of the Company at the date on which these Bye-Laws come into effect is divided into shares of HK\$0.25 each.

Heading

### VARIATION OF RIGHTS

7. (A) If at any time the capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of the Act, be varied with the consent in writing of the holders of at least three-fourths in nominal value of the voting rights of the issued shares of that class or with the ~~sanction~~approval of a special resolution passed by at least three-fourths of the voting rights of the holders of the shares of that class present and voting in person or by proxy at a separate general meeting of ~~the such holders of the shares of that class~~. To any such separate general meeting all the provisions of the Bye Laws as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum (~~other than at an adjourned meeting~~) shall be two persons at least holding or representing by proxy or authorised representative ~~not less than~~at least one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and that any holder of shares of the class present in person or by proxy or authorised representative may demand a poll ~~and that at any adjourned meeting of such holders two holders present in person or by proxy or authorised representative (whatever the number of shares held by them) shall be a quorum.~~

9. (A) Subject to the Statutes and, where applicable, the rules of any Designated Stock Exchange, the Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide, directly or indirectly, money or other financial assistance for the purpose of or in connection with a purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly-owned subsidiary of the Company including any directors holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.
11. (B) The Company may establish and maintain a one or more branch registers of members in accordance with Bye-Law 159.
- (C) Except where the register is closed in accordance with the Act and terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time), the register and any branch register shall during business hours be open tofor the inspection of any member without charge. Subject to compliance with terms equivalent to section 632 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time), the register including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole 30 days in each year as the Directors may determine and either generally or in respect of any class of shares.

12. (C) Every share certificate hereafter issued shall specify the number and the class of shares in respect of which it is issued and may otherwise be in such form as the Directors may from time to time prescribe.
34. A statutory declaration in writing to the effect that the declarant 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, allotment or disposition thereof and may, subject to the restrictions contained in the Bye-Laws, execute a transfer of the share in favour of the person to whom the share is sold, allotted 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, allotment or disposal of the share.
35. 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.

Heading

**STOCK**

37. ~~To the extent permitted by Statutes, the Company may from time to time by ordinary resolution convert any paid up shares into stock and may from time to time by like resolution reconvert any stock into paid up shares of any denomination. [DELETED]~~
38. ~~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 Provided that the Directors may from time to time, if they think 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. [DELETED]~~

39. ~~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.~~ [DELETED]
40. ~~Such of the provisions of the Bye-Laws as are applicable to paid up shares shall apply to stock and the words “share” and “member” herein shall include “stock” and “stockholder”.~~ [DELETED]
41. (A) All transfers of shares may be effected by transfer in writing in any usual or common form or ~~in any other form acceptable to the Directors and may be under hand or by mechanically executed signature~~ such standard form prescribed by the Designated Stock Exchange or in such other form as the Directors may accept and may be under hand only or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other means of execution as the Directors may approve from time to time.
47. (B) The Company shall have the power to sell, in such manner as the Directors think fit, any shares of a member who is untraceable, but no such sale shall be made unless:—
- (i) all cheques or warrants in respect of dividend of the shares in question, being not less than 3 in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-Laws of the Company have remained uncashed for a period of 12 years;

- (ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the ~~12-year~~relevant period received any indication of the existence of the member or of any person who is entitled to such shares by death, bankruptcy or operation of law; and
- (iii) upon expiry of the ~~12-year~~relevant period, the Company has caused an advertisement to be published in the newspaper or published in such manner or by any other means as may be required or accepted by the Designated Stock Exchange or relevant regulatory bodies or pursuant to any applicable laws, rules and regulations giving notice of its intention to sell such shares and a period of 3 months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement and the Company has notified the Designated Stock Exchange of such intention.

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

54. The Company may from time to time by ordinary resolution:

- (ii) sub-divide its existing 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 Act; 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~~

- (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 capital by the amount of the shares so cancelled-;
  - (iv) make provision for the issue and allotment of shares which do not carry any voting rights; and
  - (v) change the currency denomination of its share capital.
55. The Company may by special resolution reduce its capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner prescribed by ~~the Act~~ law.
56. The Company shall ~~in for~~ each financial year hold a general meeting as its annual general meeting ~~in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it, and not more than 15 such annual general meeting shall be held within 6 months shall elapse between the date of one annual general meeting of the Company and that of the next after the end of the Company's financial year unless a longer period would not infringe the rules of any Designated Stock Exchange and the Statutes. The annual general meeting shall be held at such time and place as the Directors shall appoint. A general meeting or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.~~
- 56A. 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 at one or more locations as provided in Bye-Law 68A, as a hybrid meeting or as an electronic meeting, as may be determined by the Directors in its absolute discretion.

57. The Directors may, whenever they think fit, convene a special general meeting. ~~A special general meeting shall also be convened on the written requisition of a~~Any one~~2 or more members (including a clearing house (or its nominees)) holding at the date of the deposit of the requisition in aggregate not less than one-tenth of such of the paid up the voting rights (on a one vote per share basis) in the share capital of the Company as at the date of the deposit carries 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 Directors for the transaction of any business specified in such requisition and add resolutions to the meeting agenda. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.~~
58. ~~An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice 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 14 days' notice in writing at the least. 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. The notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.~~
59. Subject to the foregoing Bye-Law, the notice of every general meeting 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 the Bye-Laws entitled to receive such notices from the Company, ~~P~~provided that subject to the provisions of the Act and if permitted by the rules of the Designated Stock Exchange a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this ~~Article~~Bye-Law, be deemed to have been duly called if it is so agreed:

- 59A. The notice of every general meeting 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 Directors pursuant to Bye-Law 68A, 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 and, in case of special business, the general nature of the business. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the auditor.
60. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate any resolution passed or ~~any~~ the proceedings at ~~any~~ that meeting.
61. In cases where instruments of proxy are or are to be sent out with notices, the accidental omission to send such instruments of proxy to or the non-receipt of such instruments of proxy by any person entitled to receive notice shall not invalidate any resolution passed or ~~any~~ the proceedings at ~~any~~ such ~~that~~ meeting.
62. All business shall be deemed special that is transacted at a special general meeting and at an annual general meeting, with the exception of the declaration and sanctioning of a dividend, making a call in accordance with the provisions of the Bye-Laws, the reading, consideration and adoption of the accounts, balance sheet and the reports of the Directors and other documents required to be annexed to the balance sheet, the election of Directors in the place of those retiring at the meeting whether by rotation or otherwise, the appointment of the auditors (where special notice of the intention for such appointment is not required by the Act) and the fixing, or the determination of the method of fixing, of the remuneration of the Directors and of the auditors.

63. For all purposes the quorum for a general meeting shall be 2 members entitled to vote and present in person (including presence by electronic means) or by separate proxy or (in case of a member being a corporation) representative. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.
64. If within 15 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; in any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to ~~and at~~ such time and (where applicable) such place(s) as shall be decided by the Directors and in such form and manner referred to in Bye-Law 56 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
66. The president of the Company if there be one or the chairman of the Company or, in his absence, the deputy chairman of the Company, if any, shall preside as chairman at every general meeting of the Company.
67. If there is no such president, chairman or deputy chairman, as the case may be, or if at any meeting none of such persons is present within 15 minutes after the time appointed for holding the meeting or is willing to act as chairman, the Directors present shall choose one of their number as chairman and if only one Director shall be present he shall, if willing to act, preside as chairman. If no Director shall be present or if all the Directors present decline to take the chair or if the chairman chosen shall retire from the chair, then the members present in person or by proxy and entitled to vote shall choose one of their own number to be the chairman.
- 67A. If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Laws 66 and 67 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.

68. Subject to Bye-Law 68C, the chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and/or from place to place and/or from one form to another (such as a physical meeting, hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least 7 clear days' written notice specifying the ~~place, the day and the hour~~ details set out in Bye-Law 59A of the adjourned meeting shall be given as in the case of an original meeting 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 it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 68A. (1) The Directors may, at their 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 Directors at their absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;
- (b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

68B. The Directors and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

68C. 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 68A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his 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.

68D. The Directors and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Directors or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

68E. 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 or postponed meeting is held (whether or not notice of the adjourned meeting or postponed 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 and/or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Directors shall notify the members of details of such change in such manner as the Directors may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 68, unless already specified in the original notice of the meeting, the Directors shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Directors may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than 48 hours before the time of the postponed or changed meeting; and

(d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.

68F. 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 68C, 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.

68G. Without prejudice to the provisions in Bye-Laws 68A to 68F, 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.

68H. Without prejudice to Bye-Laws 68A to 68G and subject to the Statutes and the rules of the Designated Stock Exchange and any other applicable laws, the Directors may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no member necessarily in physical attendance and without any particular Meeting Location being designated. Each member or his proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

69. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless voting by way of a poll is required by the applicable rules of any Designated Stock Exchange or a poll is (before or on the declaration of the result of the show of hands and/or of a count of votes received in the form of electronic records) demanded ~~by~~:

- (i) by the chairman of such meeting; and where the chairman, before or on the declaration of the result on a show of hands, knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairman must demand a poll; or
- (ii) by at least 3 members present in person or by proxy or representative duly authorised for the time being entitled to vote at the meeting; or
- (iii) by a ~~any~~ member or members present in person or by proxy or representative duly authorised and representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
- (iv) by a ~~any~~ member or members present in person or by proxy or representative duly authorised and holding shares in the Company conferring a right to attend and 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.

Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands and/or by a count of votes received in the form of electronic records, been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book ~~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 of or against that resolution.

70. If a poll is duly demanded it shall (subject as provided in Bye-Law 73) be taken in such manner (including the use of ballot or voting papers or tickets or scrutineers or some other means of identification, passcode, electronic voting or otherwise) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded, as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately. ~~The chairman of the meeting and the Company shall~~ only be required to disclose the voting figures and the results of the poll if such disclosure is required by in accordance with the rules of any Designated Stock Exchange. 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.
71. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by the Bye-Laws or by the Statutes. In the event of an equality of votes whether on a show of hands and/or by a count of votes received in the form of electronic records or on a poll, the chairman of the meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
74. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person or by a representative duly authorised under Section 78 of the Act shall have one vote, and on a poll every member present in person or by proxy or by authorised representative shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up and shall have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up or credited as paid up thereon bears to the nominal value of the share (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purpose of this Bye-Law as paid up on the share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way. 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.

77. 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 office, or to such other place as is specified in accordance with these Bye-Laws for the deposit of instrument of proxy, not later than the last time at which a valid instrument of proxy could be so delivered.
78. If (a) any objection shall be raised to the qualification of any voter or (b) any votes have been counted which ought not to have been counted or which might have been rejected or (c) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
79. Any member ~~of the Company (including a clearing house)~~ entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (being an individual) as his proxy or representative (if such member is a corporation) to attend and vote instead of him. On a poll votes may be given either personally or by proxy (which term shall for the purposes of this Bye-Law and Bye-Laws 80 to 85 include a representative appointed under Bye-Law 86). ~~Provided that such is permitted by the Statutes, a~~ proxy need not be a member ~~of the Company~~. A member may appoint multiple proxies to attend on the same occasion. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, as if it were an individual member present in person at any general meeting.

- 79A. Subject to being permitted by any applicable law, where a member is a ~~recognised~~ clearing house (or its nominee) within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), it may authorise such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, who enjoy rights equivalent to the rights of other members, to attend at any general meeting of members or any meeting of any class of members (including but not limited to general meetings and creditors meetings) provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same powers on behalf of the ~~recognised~~ clearing house (or its nominee) which he represents as that clearing house (or its nominees) could exercise as if it were an individual member of the Company, including the right to speak and vote individually on a show of hands or on a poll.
- 80A. The Company may, in its absolute discretion, designate from time to time 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 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.

81. 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 office or at the place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any notice of any adjourned meeting or postponed meeting or, in either case, in any document sent therewith or in the instrument of proxy issued by the Company, or if the Company has provided an electronic address in accordance with Bye-Law 80A, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in the instrument proposes to vote 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 or poll concerned and in such event, the instrument appointing a proxy shall be deemed to be revoked.
82. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment or postponement of the meeting for which it was originally intended and on a poll demanded at a meeting or adjourned meeting provided that in all these cases the meeting was originally held within 12 months from such date.
83. The instrument appointing a proxy to vote at a general meeting shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit and 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.
84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or power of attorney or other authority under which the proxy was executed or transfer of the share in respect of which the proxy is given provided that no intimation in writing of ~~the such~~ death, insanity, revocation or transfer ~~has~~ shall have been received at the office or such other ~~place as was~~ address specified for the deposit of instrument of proxy or by the chairman of the meeting at least 2 hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the instrument of proxy is used.

86. ~~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 as it thinks fit to act as its representative to attend and vote 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 as 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.~~

86A. ~~All members (including a member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a member is required by the rules of the Designated Stock Exchange to abstain from voting to approve the matter under consideration. Where a member is, under the rules of any Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution as specified by the applicable rules of any Designated Stock Exchange, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.~~

Heading

**WRITTEN RESOLUTIONS OF MEMBERS**

86B. (1) ~~Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the resolution states a date as being the date of his signature thereof by any member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant members.~~

(2) ~~Notwithstanding any provisions contained in these Bye-Laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-Law 90 or for the purposes set out in Bye-Law 160 relating to the removal and appointment of the auditor.~~

90. The ~~Company members~~ may at a ~~special~~any general meeting ~~called for that purpose,~~ by ordinary resolution remove any Director (including a managing director or other executive director) before the expiration of his ~~period~~term of office (notwithstanding anything to the contrary in these Bye-Laws or in any agreement between the Company and such Director but without prejudice to any claim which such Director may have against the Company for damages under any such agreement) and may by ordinary resolution elect another person in his stead provided that the notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention so to do and be served on such Director 14 days before the meeting and at such meeting, such ~~d~~Director shall be entitled to be heard on the motion for his removal. 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.
91. Without prejudice to the power of the Company in pursuance of the provisions of the Bye-Laws to appoint any person to be a Director and subject to the provisions of the Act, the Directors may appoint any person to be a Director as an additional ~~Director to the Board~~ or to fill a casual vacancy but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the members in general meeting. Any person so appointed shall hold office only until the ~~next following first annual~~ 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 their number)~~ after his appointment, and shall then be eligible for re-election but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.
92. ~~Provided that such is permitted by the Statutes,~~ a Director shall not be required to hold any qualification shares and a Director ~~or alternate Director (as the case may be)~~ who is not a member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
95. The Directors shall also be entitled to be repaid or prepaid 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, in or about the business of the Company.

97. Without prejudice to the provisions for retirement by rotation herein contained, the office of a Director shall be vacated if the Director:
- (ii) becomes a lunatic or of unsound mind or a patient for any purpose of any statute relating to mental health and the Directors resolve that his office be vacated or dies;
  - (v) has his office vacated or becomes prohibited by law from being a Director ~~under any of the provisions of the Act or any order made under the Act~~;
  - (vi) absents himself from the meetings of the Directors during a continuous period of 6 months, without special leave of absence from the Directors ~~and his alternate Director (if any) shall not during such period have attended in his stead~~ and the Directors pass a resolution that his office be vacated by reason of such absence;
  - (vii) ~~shall be~~ is removed from office ~~by an ordinary resolution of the Company under pursuant to these Bye-Laws<sup>90</sup>~~; or
  - (viii) ~~becomes prohibited from being a director~~ ceases to be a Director by virtue of any provisions of the Statutes.
99. (A) The Directors shall be elected or appointed in the first place at the statutory meeting of members and thereafter in accordance with ~~b~~Bye-~~L~~Law 99(B) herein unless the Statutes otherwise require in which case at each annual general meeting and who shall hold office until the next appointment of Directors or until their successors are elected or appointed.

- (B) At each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office provided that notwithstanding anything herein, every Director shall be subject to retirement by rotation at least once every three years. A Director retiring at a meeting shall retain office until the close of the meeting. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further ~~The Directors~~ so to retire shall, subject as aforesaid, 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. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Directors at the date of the notice convening the annual general meeting and no Director shall be required to retire or be relieved from retiring by reason of any change in the number and identity of the Directors after the date of such notice but before the close of the meeting. The retiring Directors shall be eligible for re-election.

103. ~~The Company may keep at its office (or such other place as the Directors may decide) a register in which there shall be entered such particulars in respect of the Directors and secretaries as the Directors deem fit. [DELETED]~~

104. (B) Without prejudice to the general powers conferred by the Bye-Laws, it is hereby expressly declared that the Directors 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; and

(iii) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

107. The Directors shall as soon as possible after the statutory meeting and, subject to the Statutes, after each annual general meeting elect one of their number to be Chairman of the Company and another of their number to be ~~Vice-Chairman~~Deputy Chairman. In addition, the Directors may from time to time appoint one or more of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director or other Executive Director, General Manager, Joint General Manager and/or such other office in the management or business of the Company on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
112. (C) A general notice to the Directors by a Director to the effect that (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or (b) he is to be regarded as interested in any contract or arrangement which may be made with a specified person, firm or corporation after the date of such the notice be made with a specified person who is connected with him shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.
- (D) Any Director may act by himself or 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 a Director or his firm shall not act as auditors to the Company.

- (E) Save as otherwise provided by the Bye-Laws, a Director ~~or his associates~~ shall not vote (nor be counted in the quorum) on any resolution of the Directors in respect of any contract or arrangement or any other proposal in which he or any of his close associate(s) has to his or their knowledge a material interest, but this prohibition shall not apply to any of the following ~~proposals, contracts or arrangements~~ matters, namely:
- (i) the giving of any security or indemnity either:
    - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iii) ~~any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5 per cent or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights;~~  
[DELETED]

- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
    - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
    - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both~~ to the Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; ~~and~~
  - (v) 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~~
  - (vi) any matter to the extent that any waiver of any rules of the Designated Stock Exchange has been granted by the Designated Stock Exchange to the Company, which would permit the Director to vote on such matter.
- (F) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associate(s) or as to the entitlement of any Director (other than ~~the~~ such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associate(s) concerned as known to such Director has not been fairly disclosed to the other Directors. 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 Directors (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his close associate(s) as known to him has not been fairly disclosed to the other Directors.

113. The Directors may meet together for the dispatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes the chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice thereof shall be given to each Director ~~and alternate Director~~ either in writing or by telephone or by telex or telegram ~~at the or by~~ electronic means to an electronic address from time to time notified to the Company by such Director ~~or alternate Director~~ or in such other manner as the Directors 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 Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively. The Directors or any committee of the Directors may participate in a meeting of the Directors or such committee by means of a conference telephone, electronic or similar other communications equipment ~~by means of which facilities as permit all persons participating in the meeting are capable of hearing to communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.~~
114. A resolution in writing signed by all the Directors present in Hong Kong except such as are temporarily unable to act through ill-health or disability ~~and all the alternate Directors present in Hong Kong whose appointors are absent from Hong Kong or temporarily unable to act as aforesaid and in either case who are entitled to receive notice of a meeting of the Directors~~ shall (so long as they constitute a quorum as provided in Bye-Law 116 for the time being and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of board meeting) be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors ~~or alternate Directors~~. 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 signature to such resolution in writing for the purpose of this Bye-Law.

116. Unless otherwise determined by the Directors, the quorum of a Directors' ~~M~~meeting shall be 2. Any Director who ceases to be a Director at a Directors' meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Directors' meeting if no other Director objects and if otherwise a quorum of Directors would not be present. ~~For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes be counted only as one Director.~~
118. ~~Subject to the Statutes, the Directors may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office.~~ The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Directors; but if no such Chairman or Deputy Chairman is elected or appointed or if at any meeting the Chairman or Deputy Chairman is not present within 5 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of the meeting.
120. 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 Directors and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any ~~special~~ such committee and charge such remuneration to the current expenses of the Company.

## Heading

~~ALTERNATE DIRECTORS~~

123. (A) ~~The Company may in general meeting elect or authorise the Directors to elect or appoint on its behalf a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company and subject to the Statutes, any Director may at any time by notice in writing delivered to the office or at a meeting of the Directors appoint any person (including another Director) to be an alternate Director in his place. Any person so appointed shall (except when absent from Hong Kong) be entitled to receive notices of and to attend and vote at meetings of the Directors and be counted towards a quorum and generally at such meetings to perform all the functions of his appointor as a Director and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or which, were he a Director, would cause him to vacate such office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director provided that, if at any meeting any Director retires by rotation or otherwise but is re-elected at the same meeting, any appointment made by him pursuant to this Bye-Law which was in force immediately before his retirement shall remain in force as though he had not retired. Any alternate director may be removed by the Company in general meeting and, if appointed by the Directors, may be removed by the Directors. An appointment of an alternate Director under this Bye-Law shall not prejudice the right of the appointor to receive notices of and to attend and vote at meetings of the Directors and the powers of the alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Directors. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. Provided such is permitted by the Statutes, an alternate Director shall not be required to hold any qualification share.~~

- (B) ~~For the purposes of the proceedings at Directors' meetings the provisions of the Bye-Laws shall apply as if an alternate Director (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 Hong Kong 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 Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such 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 the Bye-Laws.~~
- (C) ~~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. An alternate Director shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for any Director for whom he is alternate. [DELETED]~~

Heading

**OFFICERS**

- 126A. (1) The officers of the Company shall consist of the Directors and secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and subject to these Bye-Laws.
- (2) The officers shall receive such remuneration as the Directors may from time to time determine.
- (3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

(4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.

(5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.

127A. The secretary shall attend all meetings of the members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-Laws or as may be prescribed by the Board.

127B. Minutes prepared in accordance with the Act and these Bye-Laws shall be kept by the secretary at the office.

Heading

**REGISTER OF DIRECTORS AND OFFICERS**

135A. (1) The Directors shall cause to be kept in one or more books at the office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:

(a) in the case of an individual, his present first name, surname and address; and

(b) in the case of a company, its name and registered office.

(2) The Directors shall within a period of 14 days from the occurrence of:

(a) any change among the Directors and Officers; or

(b) any change in the particulars contained in the Register of Directors and Officers,

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

- (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the office between 10:00 a.m. and 12:00 noon on every business day.
- (4) In this Bye-Law “Officer” has the meaning ascribed to it in Section 92A(7) of the Act.

Heading

~~THE SEAL~~

136. (A) The Directors shall provide for safe custody of the seal which shall only be used with the authority of the Directors or of a committee authorised by the Directors in that behalf; and every instrument to which the seal shall be affixed shall be signed by one Director and the Secretary or some other person appointed by the Directors for the purpose or by two Directors provided that the Directors may either generally or in any particular case resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Directors may determine) that such signature may be affixed to certificates for shares 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 the manner provided by this Bye-Law shall be deemed to be sealed and executed with the authority of the Directors previously given.
- 137A. No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.

140. Whenever the Directors have resolved or the Company in general meeting ~~have~~has resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think 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 Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective and binding on the members. The Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective and binding on the members.
141. (A) Whenever the Directors have resolved or the Company in general meeting ~~have~~has resolved that a dividend be paid or declared, the Directors 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 provided that the members 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 Directors;

- (b) the Directors, after determining the basis of allotment, shall give not less than 2 weeks' notice in writing to the members 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
- or (ii) that the members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors, after determining the basis of allotment, shall give not less than 2 weeks' notice in writing to the members 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 in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the members who have duly exercised the said share election on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the profits of the Company available for distribution or any part of any of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve fund) as the Directors 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 allottees 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 and in satisfaction 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 Directors 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 Directors 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 ~~dividend~~, distribution, bonus or rights.

- (E) The Directors 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 members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinions of the Board, be unlawful or impracticable and in such event the provisions aforesaid shall be read and construed subject to such determination.
148. Unless otherwise directed by the Directors, any dividend, interest, bonus or other sum payable in cash to the members may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, 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 ~~at~~ and to such address as the member or person entitled (as the case may be) or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled (as the case may be) may direct and shall be sent at his own risk and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend, interest, bonus or other sum represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
151. (E) A certificate or report by the auditors for the time being 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 an exercising warrant holder 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.

## Heading

ACCOUNTINGS RECORDS

155. ~~The books of account shall be kept at the Company's principal place of business in Hong Kong or at such other place as the Directors think fit and shall always be open to inspection by the Directors, provided that if the books of account shall be kept outside Bermuda, there shall be kept at an office of the Company in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each 3 month period.[DELETED]~~
156. ~~The Directors shall from time to time determine whether and to what extent and at what times and~~ The accounting records shall be kept at the office or, subject to the Act, at such other place or places as the Directors decide ~~and under what conditions or regulations the account and books of the Company or any of them shall always be open to the inspection of members not being by the Directors, and n~~ No member (not being other than a Director) shall have any right of inspecting any accounting records or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting.
157. ~~The Directors shall from time to time, in accordance with the relevant provisions of the Act, cause to be prepared and audited by the auditors for the time being of the Company such profit and loss accounts, balance sheets and group accounts (if any) as are referred to in those provisions. Such profit and loss accounts, balance sheets and group accounts (if any) as shall have been audited by the auditors for the time being of the Company and such other reports as are referred to in the relevant provisions of the Act shall be laid before the Company at the annual general meeting which must be held in accordance with the provisions of Bye-Law 56.[DELETED]~~

158. ~~Every Subject to Section 88 of the Act and Bye-Law 158A, a printed copy of the directors' report, accompanied by the balance sheet and profit and loss account, of the Company shall be signed pursuant to the relevant provisions of the Act and, subject to those provisions, a copy of every balance sheet (including every document required by law to be annexed thereto,) and profit and loss account which is to be laid before the Company at the annual general meeting, together with a copy of the Directors' report and a copy of the auditors' report, shall be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-Law 49 and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company, at the same time as notice of the meeting is being sent. Provided made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the auditor's report, shall be sent to each person entitled thereto at least 21 days before the date of the annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures. ~~Copies of each of the said documents shall also be forwarded in appropriate number to the relevant stock exchange on which the shares of the Company shall be listed or the relevant committee thereof in accordance with the terms of any listing agreement for the time being binding on the Company or with the continuing obligation binding on the Company by virtue of any listing.~~~~
- 158A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-Law 158 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statements and the directors' report thereon.

- 158B. The requirement to send to a person referred to in Bye-Law 158 the documents referred to in that provision or a summary financial report in accordance with Bye-Law 158A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-Law 158 and, if applicable, a summary financial report complying with Bye-Law 158A, on the Company's website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
159. Subject to the provisions of the Act, if the Directors consider it necessary or appropriate, the Company may establish and maintain ~~a one or more~~ branch registers of members at such location within or outside Bermuda as the Directors think fit. The Directors may, subject to the Act, make or vary from time to time such provisions as they think fit in respect of the keeping of any such branch register(s) and the transfer of shares to, on or from any such branch register(s) and may comply with the requirements of any local law.
160. (1) ~~Auditors shall be appointed~~ Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an auditor by ordinary resolution to audit the accounts of the Company and such auditor shall hold office until the members appoint another auditor. Such auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company, and their duties regulated in accordance with the ByeLaws and the provisions of the Act.
- (2) Subject to Section 89 of the Act, a person, other than an incumbent auditor, shall not be capable of being appointed as an auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than 21 days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent auditor.

- (3) The members may, at any general meeting convened and held in accordance with these Bye-Laws, remove the auditor by a resolution passed by at least two-thirds of the votes cast by such members as, being entitled so to do, vote in person or, by duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting 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.
161. Subject as otherwise provided by the Act, the remuneration of the auditors shall be fixed by the ~~Company~~members in general meeting ~~Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors~~by ordinary resolution, by other body that is independent of the Board (if applicable), or unless otherwise prohibited under the rules of the Designated Stock Exchange, in the manner specified in the members' resolution.
- 162A. Subject to Section 88 of the Act the accounts of the Company shall be audited at least once in every year.
- 162B. The Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor, if any, may act. The remuneration of any auditor appointed by the Directors under this Bye-Law may be fixed by the Board. Subject to Bye-Law 160(3), an auditor appointed under this Bye-Law shall hold office until the close of next following annual general meeting of the Company and shall then be subject to appointment by the members under Bye-Law 160(1) at such remuneration to be determined by the members under Bye-Law 161.
- 162C. The auditor shall at all reasonable times have access to all books kept by the Company and obtain sufficient and appropriate audit evidence; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

- 162D. The statement of income and expenditure and the balance sheet provided for by these Bye-Laws shall be examined by the auditor and compared by him with the books and audit evidence relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the auditor in accordance with generally accepted auditing standards. The auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the auditor shall be submitted to the members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the auditor should disclose this fact and name such country or jurisdiction.
163. Any notice or document (including a share certificate any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange) may be given by the Company to any member either personally or by sending it by post to him at his registered address as appearing in the register or at the address, within or outside Bermuda, supplied by him to the Company for the sending of notices or documents to him or by advertisement to be published in the newspaper or by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-Law 163A, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person, and/or for giving notification to any such person that the notice, document or publication is available on the Company’s website (a “notice of availability”), or published in such manner or by any other means as may be required or accepted by the Designated Stock Exchange or relevant regulatory bodies or pursuant to any applicable laws, rules and regulations. ~~A member who has no address of either type as aforesaid shall be deemed to have received any notice which shall have been displayed at the office or at the principal place of business for the time being of the Company in Hong Kong and shall have remained there for the period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.~~

- 163A. 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.
164. Subject to Bye-Law 163, where a notice or document is sent by post, service of the notice or document shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice or document and to have been effected on the day following that on which the envelope or wrapper containing the same is put into a post office situated within Bermuda or Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the secretary or other person appointed by the Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or ~~other~~ document delivered or left at the registered address or address supplied for the sending of notices or documents to him otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Any notice or document 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. Any notice or document placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member.
166. A notice may be given by the Company to the persons 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 envelope or wrapper addressed to them or by one of the means permitted under Bye-Law 163 addressed to the relevant person by name or by the title of representatives of the deceased or trustee of the bankrupt or committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court or by any like description at the address, if any, within Bermuda or Hong Kong supplied for the purpose by the persons claiming to be so entitled ~~or, until such an address (including by electronic communication to the electronic address, if any, supplied for the purpose by the person claiming to be so entitled), or (until any such an address, or electronic 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.

167. Any person who, by operation of law, transfer or other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which, prior to his name and address (including electronic address) being entered in the register, shall have been duly given under the Bye-Laws to the person from whom he derived his title to such share.
168. Notice of every general meeting shall be given in any manner hereinbefore authorised to (a) every member, (b) every person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member who, but for his death, mental disorder or bankruptcy, would be entitled to receive notice of the meeting, and (c) the auditors for the time being of the Company. No other persons shall be entitled to receive notices of general meetings.
170. The signature to any notice or document to be given by the Company may be written or printed or made electronically.
171. No member 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 trading secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members ~~of the Company~~ to communicate to the public.
172. The Company may destroy:
- (i) any share certificate which has been cancelled at any time after the expiry of ~~one~~1 year from the date of such cancellation;
  - (iii) any instrument of transfer of shares which has been registered at any time after the expiry of ~~6~~7 years from the date of registration; ~~and~~
  - (iv) ~~any other document on the basis of which any entry in the register is made at any time after the expiry of 6 years from the date an entry in the register was first made in respect of it;~~[DELETED]
  - (v) any allotment letters after the expiry of 7 years from the date of issue thereof;
  - (vi) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of 7 years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed; and
  - (vii) any other document on the basis of which any entry in the register is made at any time after the expiry of 7 years from the date an entry in the register was first made in respect of it;

173A. A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

177. (A) ~~Subject to the provisions of and so far as may be permitted by the Act, every Director, auditor, secretary or other officer of the Company and every agent or employee of the Company shall be entitled to be indemnified by the Company out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceeding, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any law for relief from liability in respect of any such act or omission in which relief is granted to him by any court of competent jurisdiction~~The Directors, secretary and other officers and every auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

- (B) ~~Subject to the provisions of the Act, if any Director and/or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director and/or person so becoming liable as aforesaid from any loss in respect of such liability~~To the maximum extent as permitted by law, each member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; provided that such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

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## NOTICE OF ANNUAL GENERAL MEETING

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CHOW SANG SANG HOLDINGS INTERNATIONAL LIMITED

周生生集團國際有限公司<sup>†</sup>

*(Incorporated in Bermuda with limited liability)*

**Stock code: 116**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Meeting”) of Chow Sang Sang Holdings International Limited (the “Company”) will be held at 2/F, Chow Sang Sang Building, 229 Nathan Road, Kowloon, Hong Kong on Wednesday, 31 May 2023 at 10:30 a.m. for the following purposes:

**As ordinary business:**

1. To receive and adopt the audited consolidated financial statements, report of the directors and independent auditor’s report for the year ended 31 December 2022.
2. To declare a final dividend of HK15 cents per ordinary share for the year ended 31 December 2022.
3. To re-elect the following retiring directors of the Company, each as a separate resolution:
  - (i) Dr. Gerald CHOW King Sing
  - (ii) Mr. LEE Ka Lun
  - (iii) Dr. LO King Man
4. To authorise the board of directors of the Company to fix the remuneration of the directors.
5. To re-appoint Ernst & Young as auditor and to authorise the board of directors of the Company to fix its remuneration.

<sup>†</sup> *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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**As special business:**

### ORDINARY RESOLUTIONS

To consider and, if thought fit, pass with or without modifications, the following resolutions as ordinary resolutions:

6. (A) “**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period 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 on any other stock exchange on which the shares of the Company are listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares repurchased pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date upon which the authority given to the Directors as set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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(B) “THAT:

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers to allot, issue and deal with additional shares in the capital of the Company under paragraph (a) of this resolution after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue;
  - (ii) any share option scheme or similar arrangement for the time being adopted for the grant or issue to the eligible participants of shares or rights to acquire shares of the Company; or
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company,

shall not exceed 20% of the aggregate number of shares of the Company in issue at the date of passing of this resolution and this approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; or
- (iii) the date upon which the authority given to the Directors as set out in this resolution is revoked or varied by way of ordinary resolution in general meeting.

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

- (C) “**THAT** conditional upon the passing of resolutions numbers 6(A) and 6(B) as set out in the notice convening the meeting, the general mandate referred to in resolution number 6(B) as set out in the notice convening the meeting be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares of the Company repurchased by the Company since the granting of the said general mandate pursuant to resolution number 6(A) as set out in the notice convening the meeting, provided that such extended number shall not exceed 10% of the aggregate number of shares of the Company in issue at the date of passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

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

7. **“THAT:**

- (a) the proposed amendments to the existing bye-laws of the Company (the “Existing Bye-Laws”) set out in Appendix III to the circular of the Company dated 28 April 2023 of which this notice forms part be and are hereby approved and the amended and restated bye-laws of the Company (the “Amended and Restated Bye-Laws”) which consolidate all the aforesaid amendments (in the form produced to the Meeting and marked “A” and signed by the chairman of the Meeting for the purpose of identification) be and are hereby adopted in substitution for, and to the exclusion of, the Existing Bye-Laws with immediate effect; and
- (b) any director or the company secretary of the Company be and is hereby authorised to do all such acts and things necessary to implement the adoption of the Amended and Restated Bye-Laws.”

By order of the Board  
**Chow Sang Sang Holdings International Limited**  
**Morison CHAN Chi Kong**  
*Company Secretary*

Hong Kong, 28 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the Meeting or at any adjournment thereof is entitled to appoint multiple proxies to attend and vote instead of him in accordance with the bye-laws of the Company; a proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy or by representative, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
3. The register of members of the Company will be closed from Thursday, 25 May 2023 to Wednesday, 31 May 2023, both dates inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining members' entitlement to attend and vote at the Meeting. In order to be entitled to attend and vote at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 24 May 2023.
4. Upon the approval by members at the Meeting, the proposed final dividend shall be distributed to members whose names appear on the register of members of the Company on Thursday, 8 June 2023. The register of members of the Company will be closed from Tuesday, 6 June 2023 to Thursday, 8 June 2023, both dates inclusive, during which period no transfer of shares will be registered, for the purpose of ascertaining members' entitlement to the proposed final dividend. In order to establish entitlement to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Tricor Tengis Limited, at the address as set out in paragraph 3 above not later than 4:30 p.m. on Monday, 5 June 2023.
5. In order to be valid, a form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar, Tricor Tengis Limited, at the address as set out in paragraph 3 above not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
6. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the Meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.
7. If a black rainstorm warning or "extreme conditions" resulting from a typhoon or a rainstorm is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is in force after 8:30 a.m. on the date of the Meeting, the Meeting will be postponed or adjourned. The Company will as soon as practicable post an announcement on the website of Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.chowsangsang.com](http://www.chowsangsang.com) to notify members of the date, time and place of the rescheduled meeting.