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If you have sold all your shares in Yu Tak International Holdings Limited, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.



YU TAK INTERNATIONAL HOLDINGS LIMITED

御德國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8048)

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

A notice convening the Annual General Meeting of Yu Tak International Holdings Limited (the “Company”) to be held at 13/F, Building 1A, Shangzhi Science Park, Fenghuang Street, Guangming District, Shenzhen, P.R.C. on Tuesday, 20 June 2023, at 2:00 p.m., at which the above proposals will be considered, is set out on pages 41 to 45 of this circular.

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

This circular will remain on the “Latest Company Information” page of the GEM website for at least seven days from the date of its posting and on the website of the Company at www.hkjewelry.net.

10 May 2023

CHARACTERISTICS OF GEM

Characteristics of GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

| | <i>Page</i> |
|------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Definitions | 1 |
| Letter from the Board | 3 |
| Appendix I – Explanatory Statement | 7 |
| Appendix II – Details of the Directors who are proposed to be re-elected or elected at Annual General Meeting | 10 |
| Appendix III - Proposed Amendments to Bye-laws of the Company | 12 |
| Notice of Annual General Meeting | 41 |

DEFINITIONS

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

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| “Annual General Meeting” | the annual general meeting of the Company to be held at 13/F, Building 1A, Shangzhi Science Park, Fenghuang Street, Guangming District, Shenzhen, P.R.C.. on Tuesday, 20 June 2023, at 2:00 p.m. or any adjournment thereof (as the case may be) |
| “Amendments” | the proposed amendments to the Bye-Laws of the Company as set out in Appendix III to the circular |
| “associate(s)” | has the meaning ascribed thereto in the GEM Listing Rules |
| “Board” | the board of Directors |
| “Bye-Laws” | the existing Bye-laws of the Company as amended, supplemented and restated from time to time |
| “Company” | Yu Tak International Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on GEM |
| “Director(s)” | the director(s) of the Company |
| “GEM” | the GEM of the Stock Exchange |
| “GEM Listing Rules” | Rules Governing the Listing of Securities on GEM |
| “General Mandate” | the general mandate proposed to be granted to the Directors at the Annual General Meeting to issue further new Shares not exceeding 20% of the issued share capital of the Company at the date of the passing of such resolution |
| “Group” | the Company and all of its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Latest Practicable Date” | 10 May 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular |
| “New Bye-Laws” | the amended and associated Bye-laws of the Company incorporating and consolidating all the Amendments |

DEFINITIONS

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|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Notice of Annual General Meeting” | the notice convening the Annual General Meeting set out on pages 41 to 45 of this circular |
| “Ordinary Resolution(s)” | ordinary resolution(s) to be proposed for the Shareholders’ approval at the Annual General Meeting |
| “Repurchase Mandate” | the repurchase mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase up to 10% of the issued share capital of the Company at the date of the passing of such resolution |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of par value HK\$0.10 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Code on Takeovers and Mergers and Share Buy-backs published by the Securities and Futures Commission of Hong Kong as amended from time to time |
| “%” | per cent |

LETTER FROM THE BOARD



YU TAK INTERNATIONAL HOLDINGS LIMITED

御德國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8048)

Executive Directors:

Ms. Li Xia (*Chairman*)

Mr. Chong Yu Ping

Mr. Chen Yin

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Mr. Lam Tin Faat

Ms. Na Xin

Ms. Zhao Xi Xia

*Head Office and Principal Place
of Business in Hong Kong:*

35/F Infinitus Plaza,

199 Des Voeux Road Central,

Sheung Wan, Hong Kong

10 May 2023

To Shareholders of the Company

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting of the Company to be held on Tuesday, 20 June 2023, at 2:00 p.m. to be proposed include:

LETTER FROM THE BOARD

ORDINARY RESOLUTIONS

- (i) the re-election of Directors who are due to retire and election of new director at the Annual General Meeting;
- (ii) the grant of the General Mandate; and
- (iii) the grant of the Repurchase Mandate.

SPECIAL RESOLUTION

- (i) the amendments and adoption of New Bye-laws

PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS

In accordance with Bye-law 84 of the Bye-Laws of the Company, Mr. Chen Yin and Ms. Zhao Xiaxia shall retire by rotation as at the Annual General Meeting and being eligible, have offered themselves for re-election.

Mr. Lam Tin Faat has served the Company as an independent non-executive director for more than nine years. According to the newly adopted Code Provisions B.2.4 of GEM Listing Rules Appendix 15, Mr. Lam shall not offer for re-election. The Company proposes to appoint Mr. Poon Hon Yin, as the independent non-executive director replacing the positions of Mr. Lam in the Company.

Details of the Directors that are required to be disclosed under the GEM Listing Rules are set out in Appendix II to this circular.

PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES

A general mandate is proposed to be unconditionally given to the Directors to allot, issue and deal with new Shares not exceeding 20% of the issued share capital of the Company at the date of passing of the resolution until the next annual general meeting of the Company. The relevant resolution is set out as Ordinary Resolution no. 5 in the notice of the Annual General Meeting.

As at the Latest Practicable Date, the Company has issued an aggregate of 1,947,690,000 Shares. Subject to the passing of the proposed resolution granting the General Mandate to the Directors and on the basis that no further Shares are issued and/or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 389,538,000 under the General Mandate.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES OF THE COMPANY

At the last annual general meeting of the Company held on 24 June 2022, a general mandate was given to the Directors to exercise the power of the Company to repurchase Shares of par value HK\$0.10 each. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. It is therefore

LETTER FROM THE BOARD

proposed to seek your approval of the Ordinary Resolution no. 6 as set out in the notice of the Annual General Meeting to give a fresh general mandate to the Directors to exercise the power of the Company to repurchase Share(s).

The explanatory statement, required by the GEM Listing Rules to be sent to Shareholders in connection with the proposed Repurchase Mandate is set out in the Appendix I to this circular. This provides requisite information to you for your consideration of the proposal to authorise the Directors to exercise the power of the Company to repurchase Share(s) up to a maximum of 10% of the issued share capital of the Company at the date of passing of the Ordinary Resolution no. 6 in the notice of the Annual General Meeting.

PROPOSED AMENDMENTS AND ADOPTION OF NEW BYE-LAWS

The GEM Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections. As such, the Board proposes the Amendments to, among others, (i) bring the Bye-Laws in line with amendments made to the GEM Listing Rules and applicable laws of the Bermuda; and (ii) make certain house-keeping amendments to the Bye-Laws for the purpose of clarifying the existing practice. Details of the proposed Amendments are set out in Appendix III to this circular. The Company has been advised by its legal advisers that the proposed Amendments conform to the requirements of the GEM Listing Rules and that the New Bye-Laws are not inconsistent with the laws of the Bermuda. The Company also confirms that there is nothing unusual about the proposed Amendments to the Bye-laws for a company listed on the Stock Exchange. A special resolution will be proposed at the annual general meeting of the Company for the Shareholders to, among others, consider and, if thought fit, approve the proposed Amendments and adoption of the New Bye-Laws. The New Bye-Laws will come into effect on the date on which the special resolution is duly passed at the annual general meeting of the Company.

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at 13/F, Building 1A, Shangzhi Science Park, Fenghuang Street Guangming District, Shenzhen, P.R.C. on Tuesday, 20 June 2023, at 2:00 p.m. is set out in page 41 to 45 of this circular.

A form of proxy for the Annual General Meeting is also enclosed. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the meeting. The completion of a form of proxy will not preclude you from attending and voting at the meeting in person.

An announcement will be made by the Company following the conclusion of the Annual General Meeting to inform you of the results of the Annual General Meeting.

LETTER FROM THE BOARD

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Bye-law 66 of the Bye-Laws of the Company, a resolution put to the vote of a general meeting shall be decided by way of a poll.

RESPONSIBILITY STATEMENT

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

As of the date hereof, the Board comprises three executive Directors, namely, Ms. Li Xia, Mr. Chong Yu Ping, and Mr. Chen Yin and three independent non-executive Directors, namely, Mr. Lam Tin Faat, Ms. Na Xin and Ms. Zhao Xiaxia.

RECOMMENDATION

The Board is of the opinion that the proposals referred to above, including the adoption of the New Bye-laws are in the best interests of the Company and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

GENERAL

To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Yu Tak International Holdings Limited
Li Xia
Chairman

This is an explanatory statement given to all the Shareholders relating to a resolution to be proposed at the forthcoming Annual General Meeting authorising the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules which is set out as follows:

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 1,947,690,000 Shares of HK\$0.10 each as at the Latest Practicable Date, could result in up to a maximum of 194,769,000 Shares, being repurchased by the Company during the period from the passing of Ordinary Resolution no. 7 as set out in the notice of the Annual General Meeting up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per share.

3. FUNDING OF REPURCHASES

In repurchasing securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws of the Company and the Companies Act 1981 of Bermuda (the “Companies Act”). The Company may not purchase securities on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the 2021 annual report of the Company) in the event that the proposed repurchases in the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Group or on its gearing levels which in the opinion of the Directors are from time to time appropriate for the Group.

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, they will exercise the power of the Company to make repurchases in Repurchase Mandate pursuant to the proposed resolutions in accordance with the GEM Listing Rules, the memorandum of association and Bye-Laws of the Company and the applicable laws of Bermuda.

As at the Latest Practicable Date prior to the printing of this circular and to the best knowledge of the Directors who have made all reasonable enquiries, none of the Directors or their associates has a present intention, in the event that the resolution is approved by the Shareholders, to sell Shares to the Company or has undertaken not to do so.

6. THE TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Ms. Li Xia had interest in 804,159,697 Shares representing approximately 41.29% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the interests of Ms. Li Xia would increase to approximately 45.87% of the issued share capital of the Company respectively, and such an increase would give rise to an obligation of Ms. Li Xia to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

However, as the minimum amount of Shares to be held by the public cannot be less than 25% of the issued share capital of the Company, the Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the Company will infringe such minimum public float requirement.

7. PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the previous six months preceding the Latest Practicable Date, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

8. CONNECTED PERSON

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

9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on GEM during each of the previous twelve months preceding the Latest Practicable Date were as follows:

| | Shares | |
|---------------------------------------|----------------|---------------|
| | Highest | Lowest |
| | <i>HK\$</i> | <i>HK\$</i> |
| 2022 | | |
| May | 0.041 | 0.034 |
| June | 0.043 | 0.032 |
| July | 0.042 | 0.032 |
| August | 0.042 | 0.033 |
| September | 0.041 | 0.032 |
| October | 0.043 | 0.035 |
| November | 0.035 | 0.027 |
| December | 0.033 | 0.023 |
| 2023 | | |
| January | 0.035 | 0.026 |
| February | 0.035 | 0.028 |
| March | 0.031 | 0.024 |
| April | 0.041 | 0.022 |
| May (up to the Latest Practical Date) | 0.043 | 0.035 |

10. PROXY

A form of proxy for use at the Annual General Meeting is also enclosed. Whether or not you intend to attend the meeting, you are requested to complete and return the form of proxy to the Company's branch share registrar and transfer office of the Company in Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the Annual General Meeting should the Shareholders so desire.

APPENDIX II DETAILS OF THE DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED OR ELECTED AT ANNUAL GENERAL MEETING

The following are the details of the directors of the Company proposed to be re-elected at the Annual General Meeting:-

(i) Mr. CHEN Yin (Age 41)

Executive Director

Mr. Chen Yin (“**Mr. Chen**”) is an entrepreneur in the Mainland China, who held senior positions in various private companies principally engaged in luxury goods trading business. Mr. Chen obtained the Diploma of Graduate Gemologist, Diploma of Diamonds and Diploma of Colored Stones from the Gemological Institute of America (“**GIA**”).

Mr. Chen has been as an Executive Director of the Company since 3 July 2012. The Company has entered into a service contract with Mr. Chen for a term of three years commenced on 3 July 2016. Mr. Chen is entitled to receive director’s emolument of HK\$180,000 per annum, which is determined with reference to his duties, responsibilities and experience.

As at the Latest Practicable Date, Mr. Chen owns 149,455,740 Shares, representing approximately 7.67% of the totally issued shares of the Company through Flourish Zone Limited which is a company incorporated in the British Virgin Islands and is wholly-owned by Mr. Chen.

Saved as the above, Mr. Chen does not have any interest in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance and there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders. Nor is there any information regarding Mr. Chen required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

(ii) Ms. ZHAO Xiaxia (Age 42)

Independent non-executive Director

Ms. Zhao Xiaxia (“**Ms. Zhao**”) obtained a college diploma of history education in Qingdao University (青島大學) in 2000. She has been serving as the assistant to the chairman and deputy general manager of a PRC jewellery company for several years, principally responsible for executive, management, and coordination work. Ms. Zhao has ample experience in marketing, exhibition and operation of jewellery bands.

Ms. Zhao was appointed as an independent non-executive Director on 9 July 2018 and also a member of the Audit Committee of the Company. The Company had entered into a letter of appointment with Ms. Zhao for an initial fixed term of one year which commenced on 9 July 2018 and automatically renewable for successive terms of one year subject to retirement by rotation and re-election at annual general meetings of the Company and in accordance with the Bye-laws of the Company. Ms. Zhao is entitled to receive a director’s emolument of HK\$120,000 per annum, which is determined with reference to her duties, responsibilities and experience.

Save as disclosed above, there are no other matters concerning Ms. Zhao that need to be brought to the attention of the Shareholders, nor is there any information regarding Ms. Zhao that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

APPENDIX II DETAILS OF THE DIRECTORS WHO ARE PROPOSED TO BE RE-ELECTED OR ELECTED AT ANNUAL GENERAL MEETING

The following are the details of the Candidate proposal by the Company as the independent non-executive Director replacing Mr. Lam Tin Faat, who has served the Company as an independent non-executive Director for more than nine years and shall not offer for re-election in compliance with the newly adopted Code Provisions B.2.4 of GEM Listing Rule Appendix 15:

(i) Mr. Poon Hon Yin (Age 57)

Mr. Poon has been the company secretary, financial controller and an authorized representative of Innovative Pharmaceutical Biotech Limited, a listing company in Hong Kong (0399.HK) since 14 May 2013. Mr. Poon is qualified as a Certified Public Accountant registered with the Hong Kong Institute of Certified Public Accountants and is also a fellow member of the Association of Chartered Certified Accountants.

The Company proposes to enter into a service contract with Mr. Poon for a term of three years commencing from the date of the Annual General Meeting as an independent non-executive director. The contract will be automatically renewable for successive terms of one year subject to retirement by rotation and re-election at annual general meetings and in accordance with the Bye-laws of the Company. Emolument for Mr. Poon is proposed as HK\$180,000 per annum, which is determined with reference to her duties, responsibilities and experience.

Save as disclosed above, there are no other matters concerning Ms. Poon that need to be brought to the attention of the Shareholders, nor is there any information regarding Mr. Poon that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Details of the proposed Amendments are as follows:

| Bye-law number | Provisions in the Amended and Restated Bye-Laws (showing only changes to existing Bye-Laws) |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <p>“Act” the Companies Act 1981 of Bermuda, <u>as amended from time to time.</u></p> <p><u>“address”</u> shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-laws.</p> <p><u>“announcement”</u> an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the rules of the Designated Stock Exchange, by electronic communication or by advertisement published in the Newspapers or in such manner or means ascribed and permitted by the rules of the Designated Stock Exchange and applicable laws.</p> <p><u>“appointed newspaper”</u> has the meaning ascribed to it in the Act.</p> <p><u>“associate”</u> the meaning attributed to it in the rules of the Designated Stock Exchange.</p> <p><u>“Chairman”</u> has the meaning given to it in Bye-law 115.</p> <p><u>“Circumstances”</u> has the meaning given to it in Bye-law 64E.</p> <p><u>“close associate”</u> 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 100 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.</p> |

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| “Company” | <u>Yu Tak International Holdings Limited 御德國際控股有限公司</u> . Exeel Technology International Holdings Limited. |
| “Deputy Chairman” | <u>has the meaning given to it in Bye-law 115.</u> |
| “electronic” | <u>shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.</u> |
| “electronic communication” | <u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.</u> |
| “electronic means” | <u>shall include sending or otherwise making available to the intended recipients of the communication an electronic communication.</u> |
| “electronic meeting” | <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u> |
| “HK Companies Ordinance” | <u>the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as may be amended from time to time.</u> |
| “hybrid meeting” | <u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u> |
| “Meeting Location” | <u>has the meaning given to it in Bye-law 64A.</u> |

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|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>“Newspaper(s)”</u> | <u>in relation to any newspaper circulating in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory, shall mean a newspaper published daily and circulating generally in such territory and specified for this purpose by the stock exchange in such territory.</u> |
| <u>“physical meeting”</u> | <u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u> |
| <u>“Principal Meeting Place”</u> | <u>shall have the meaning given to it in Bye-law 59(2).</u> |
| <u>“Statutes”</u> | <u>the Act, the Electronic Transactions Act 1999 of Bermuda, and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws.</u> |
| <u>“summarised financial statements”</u> | <u>shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time.</u> |

2. (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and all other applicable laws, rules and regulations and other applicable laws, rules and regulations, any visible form, substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;

- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, by proxy or, in the case of such Members being as are corporations, by their respective duly authorised representatives ~~or, where proxies are allowed, by proxy~~ at a general meeting of which Notice ~~of not less than twenty one (21) clear days, and not less than ten (10) clear business days~~ specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. ~~Provided that if permitted by the Designated Stock Exchange, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety five (95) per cent, in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which Notice of less than twenty one (21) clear days and less than ten (10) clear business days has been given;~~
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, by proxy or, in the case of any such Members being a corporations, by its their respective duly authorized representatives ~~or, where proxies are allowed, by proxy~~ at a general meeting of which Notice of ~~not less than fourteen (14) clear days and not less than ten (10) clear business days~~ has been duly given;
- (j) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-third of the votes cast by such Members as, being entitled so to do, vote in person or, by proxy or, in the case of such Members which are corporations, by their respective duly authorised corporate representatives at a general meeting held in accordance with these Bye-laws and of which a notice has been duly given;
2. (k) a special resolution and an extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; ~~and~~
- (l) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic, or other retrievable form or medium and information in visible form whether having physical substance or not;:-

- (m) references to a meeting is to a member convened and held in any manner permitted by these Bye- laws and any Members or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Bye- laws, and the terms “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly;
- (n) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to raise questions, make statements, 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;
- (o) references to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system); and
- (p) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member.
3. (1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of par value HK\$0.10 each.

3. (2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Such shares purchased or acquired by the Company shall be cancelled.
- (3) ~~Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye law shall prohibit transactions permitted by the Act.~~
9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. ~~Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.~~
10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the Members holders together holding ~~of~~ not less than three-fourths of the voting rights of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (other than at an adjourned or a postponed meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned or a postponed meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and

10. (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.
12. (1) Subject to the Act, these Bye-laws and, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of ~~m~~Members for any purpose whatsoever.
- (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no ~~m~~Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
29. No Member shall be entitled to receive any dividend or bonus or to be present, speak and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

44. Except when the Register is closed in accordance with the Act, any Member may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the HK Companies Ordinance. Subject to the provisions of the Act, the Register may be closed at such time or for such period not exceeding in the whole thirty (30) days in each year as the Board may determine. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
45. (b) determining the Members entitled to receive notice of and to attend, speak and vote at any general meeting of the Company.
46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in any other form (which may include such standard form of transfer as may be prescribed by the Designated Stock Exchange) approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
48. (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the ~~shareholder~~ Members requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcements or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 72(2) being met, such a person may attend, speak and vote at meetings.
55. (2) (c) the Company, if so required by the rules ~~governing the listing of shares on~~ of the Designated Stock Exchange, has given notice to, and caused advertisement in ~~n~~ Newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.
56. An annual general meeting of the Company shall be held in each financial year ~~other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and (where applicable) place as may be determined by the Board; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.~~
- 57A. All general meetings (including an annual general meeting, a special general meeting, or any adjournment or postponement thereof) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
- 57B. All Members have the right to:
- (a) speak at a general meeting; and

57B. (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.

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

59. (1) An annual general meeting and a general meeting for the passing of an extraordinary resolution shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty one (21) clear days and not less than ten (10) clear business days. A general meeting of the Company other (including without limitation a special general meetings), other than an annual general meeting or a general meeting for the passing of an extraordinary resolution, shall may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but, if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend, speak and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend, speak and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) of the voting rights at the meeting of all the Members in nominal value of the issued shares giving that right.

59. (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Locations as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, (d) particulars of resolutions to be considered at the meeting, and place of the meeting and; (e) in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws 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 Auditors.
61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy or, for quorum purpose only, two persons appointed by the clearing house as authorised representative(s) or proxy(ies) shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

63. ~~The president of the Company or the eChairman, if one is appointed, shall preside as chairman at every general meeting. If at any general meeting the president or the eChairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the general meeting, or if the Chairman neither of them is not willing to act as chairman of the general meeting, or if no Chairman such officer is appointed, the Deputy Chairman, if one is appointed, shall preside as chairman of such general meeting. If at any general meeting both the Chairman and the Deputy Chairman are not present within fifteen (15) minutes after the time appointed for holding the general meeting, or if both the Chairman and the Deputy Chairman are not willing to act as chairman of the general meeting, or if no Chairman nor the Deputy Chairman is appointed, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman of the general meeting if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman of the general meeting chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the general meeting.~~
- 63A. If the chairman of the meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63 above) shall preside as chairman of the general meeting unless and until the original chairman of the general meeting is able to participate in the general meeting using the electronic facility or facilities.
64. ~~Subject to Bye-law 64C, the chairman of the general meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-law 59(2) time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.~~

- 64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend and speak at a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or any proxy participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:
- (a) where a Member is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced as if it has commenced at the Principal Meeting Place;
- (b) Members present in person (or, in the case of a Member being a corporation or clearing house, by its duly authorised representative) or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings are valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to simultaneously participate in the business for which the meeting has been convened and communicate with each other simultaneously and instantaneously;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available throughout the meeting by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

64A. (2) (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

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

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

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

- 64C. then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.
- 64D. The Board and, at any general meeting, the chairman of the general meeting may make any arrangement and impose any requirement or restriction as the Board or the chairman of the general meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the 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 general meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the general meeting.
- 64E. If, after the sending of Notice of a general meeting but before the general meeting is held, or after the adjournment of a general meeting but before the adjourned general meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time, or that there is an outbreak of pandemic that, in the opinion of the Board, cause the Company unable to hold the relevant general meeting, on the day of the meeting (such circumstances, the “**Circumstances**”). This Bye-law shall be subject to the following:

- 64E. (a) when a meeting is so postponed due to one or more of the Circumstances as set out in the original Notice of a general meeting, the Company shall endeavour to post a notice of such postponement with a new date for the postponed general meeting (if such new date has not yet been provided in the original Notice of the general meeting) on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting), but otherwise the Company shall, in accordance with paragraph (c) below, endeavor to publish a new Notice of a postponed general meeting;
- (b) when only the form of the meeting or electronic facilities as specified in the Notice are changed, while other details of the Notice remain unchanged, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) subject to paragraphs (a) and (b) above, when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine and in compliance with the notice requirements under Bye-law 59; 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 forth- eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
- 64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities permitting all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

- 65A. For the purposes of section 106 of the Act, a special resolution of the Company, and of any relevant class of Members, shall be required to approve any amalgamation or merger agreement as referred to in that section.
72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, ~~or adjourned meeting~~ or postponed meeting, as the case may be.
73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend, speak and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) Where the Company has knowledge that any Member is, under the ~~R~~rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
74. If:
- (c) any votes are not counted which ought to have been counted;
- the objection or error shall not vitiate the decision of the meeting, ~~or adjourned meeting~~ or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

75. Any Member entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person as his proxy or representative (if such Member is a corporation) to attend, speak and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
77. (1) The Company may, at its absolute discretion, provide an electronic address or electronic means for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address or by such electronic means of submission, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. The Company may also from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company and decide what method should be used to determine at what time the instruction or notification is treated as being received by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address or via electronic means of submission provided in accordance with this Bye-law or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.

77. (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address specified or via electronic means of submission, not less than forty-eight (48) hours before the time appointed for holding the meeting, ~~or adjourned meeting or postponed meeting~~ at which the person named in the instrument proposes to vote ~~or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.~~ No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or a postponed meeting ~~or on a poll demanded at a meeting or an adjourned meeting~~ in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending, speaking and voting ~~in person~~ at the meeting convened on any or all resolutions on which he is entitled to vote at the meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) at least two (2) hours ~~at least~~ ~~before the commencement of the meeting, or adjourned meeting or postponed meeting,~~ or the taking of the poll, at which the instrument of proxy is used.
81. (1) Any corporation which is a Member may in accordance with its constitutional documents or in the absence of such provision by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members, or subject to the Statutes, at any meeting of creditors of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) Where a Member is a clearing house (or its nominee and, in each case, being a corporation), it may appoint proxies or authorise such persons as it thinks fit to act as its representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company or at any meeting of any class of Members, or subject to the Statutes, at any meeting of creditors of the Company, provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to speak and vote individually on a show of hands or on a poll.

82. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend, speak and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.
83. (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, ~~subject to authorisation by the Members in general meeting,~~ as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the ~~next following first~~ annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.
85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend, speak and vote at the meeting for which such Notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associate is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associates or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which the Director or his 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;

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

109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending, speaking and voting at general meetings of the Company, appointment of Directors and otherwise.
111. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting of the Board shall have an additional or casting vote.
112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required to do so by any Director. of which a Notice of a meeting of the Board may be given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by electronic mail or in such other manner as the Board may from time to time determine ~~whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.~~
115. The Board may elect a chairman (the “Chairman”) and ~~a one or more~~ deputy chairman (the “Deputy Chairman”) ~~of its meetings~~ and determine the period for which they are respectively to hold such office. The Chairman, if one is appointed, shall preside as chairman at every meeting of the Board. If at any meeting of the Board, no Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the Deputy Chairman, if one is appointed, shall preside as chairman of such meeting of the Board. If at any meeting of the Board, if no eChairman or eDeputy eChairman is elected, or if at any meeting neither the eChairman nor any eDeputy eChairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting of the Board.
124. (1) The officers of the Company ~~shall~~ may consist of the ~~a president and vice-president or eChairman, the Deputy eChairman, the Directors, the Secretary and/or~~ 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 these Bye-laws.

124. (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors ~~a president and a vice president or a the~~ Chairman and ~~the~~ deputy eChairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.
126. ~~[Intentionally Deleted]The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.~~
143. (1) (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the ~~shareholders~~ Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (b) that the ~~shareholders~~ Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to ~~shareholders~~ Members to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any ~~shareholders~~ Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

147. (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and ~~shareholders~~Members.
- 150B. The requirement to send to a person referred to in Bye-law 150 the documents referred to in that provision or, a. summary financial report in accordance with Bye-law 150A 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 150 and, if applicable, a summary financial report complying with Bye-law 150A, on the Company's website ~~computer network~~ or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.
151. (1) Subject to Section 88 of the Act and any applicable laws and regulations in any applicable jurisdictions, at the annual general meeting or at a subsequent special general meeting in each year, the Members ~~shall~~ may by an ordinary resolution appoint an ~~a~~Auditor to audit the accounts of the Company and such ~~a~~Auditor shall hold office until ~~the Members appoint~~ another ~~a~~Auditor is appointed. Such ~~a~~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. Subject to the rules of the Designated Stock Exchange, the Board may fill any casual vacancy in the office of Auditor, but while the vacancy continues the surviving or continuing Auditor, if any, may act. The remuneration of any Auditor appointed by the Board under this Bye-law may be fixed by the Board. Any Auditor appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-appointment at that meeting by the Members under this Bye-law at such remuneration to be determined by the Members under Bye-law 153.

151. (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ~~special~~extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution, at that meeting appoint another Auditor in his stead for the remainder of his term.
153. The remuneration of the Auditor shall be fixed by the Company in general meeting by ordinary resolution or in such manner as the Members may determine by ordinary resolution.
156. 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, accounts and vouchers 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 Bermuda or of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

157. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and (where required by the rules of the Designated Stock Exchange) giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability, where required, may be given, to the Member by any of the means set out above. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
161. (2) A resolution that the Company ~~be wound up by the court or~~ be wound up voluntarily shall be a special resolution.
162. If the Company shall be wound up (~~whether the liquidation is voluntarily or by the court~~) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

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

NOTICE OF ANNUAL GENERAL MEETING



YU TAK INTERNATIONAL HOLDINGS LIMITED

御德國際控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 8048)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “Annual General Meeting”) of Yu Tak International Holdings Limited (the “Company”) will be held at 13/F, Building 1A, Shangzhi Science Park, Fenghuang Street, Guangming District, Shenzhen, P.R.C. on Tuesday, 20 June 2023, at 2:00 p.m. (Beijing/Hong Kong time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “Director(s)”) and the independent auditors for the year ended 31 December 2022;
2.
 - (a) to re-elect Mr. Chen Yin as an executive Director;
 - (b) to re-elect Ms. Zhao Xiaxia as an independent non-executive Director; and
 - (c) to elect Mr. Poon Hon Yin as an independent non-executive Director;
3. to authorise the board of Directors (the “Board”) to fix the Directors’ remuneration;
4. to re-appoint the auditors of the Company and to authorise the Board to fix their remuneration;
5. by way of special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below and pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “GEM Listing Rules”), the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue or deal with unissued shares in the capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

(c) the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined in this ordinary resolution); or (ii) any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) any scrip dividend 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 (the “**Bye-Laws**”) in force from time to time; or (iv) the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this ordinary resolution; and

(d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing 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 the Bye-Laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrant, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of shares as at that date (subject to such exclusion 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 or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

NOTICE OF ANNUAL GENERAL MEETING

6. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

“THAT:

- (a) the exercise by the Directors during the Relevant Period (as hereinafter defined in this resolution) of all powers of the Company to repurchase its own shares, subject to paragraph (b) below, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company on the GEM of the Stock Exchange or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing 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 the Bye-Laws of the Company, the Companies Act 1981 of Bermuda (as amended) or any other applicable law to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution.”
7. By way of special business, to consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

“THAT the general mandate granted to the Directors pursuant to the resolution no. 5 above and for the time being in force to exercise the powers of the Company to allot, issue or deal with unissued shares of the Company and to make or grant offers, agreements and options which would or might require the exercise of such power, be and is hereby extended by the aggregate nominal amount of shares in the share capital of the Company repurchased by the Company since the granting of such general mandate pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares, provided that such amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

8. By way of special business, to consider and, if thought fit, pass with or without modification the following as special resolution:

NOTICE OF ANNUAL GENERAL MEETING

“THAT, AS A SPECIAL RESOLUTION:

- (A) the proposed amendments to the existing Bye-Laws of the Company (the **“Proposed Amendments”**), the details of which are set out in Appendix III to the circular of the Company dated 10 May 2023, be and are hereby approved, such that the existing Bye-Laws of the Company be and are hereby amended by the Proposed Amendments;
- (B) the amended and restated Bye-Laws of the Company (the **“New Bye-Laws”**, a copy of the document marked “A” and initialled by the chairman of the Annual General Meeting of the Company for the purpose of identification), incorporating the Proposed Amendments, be and are hereby approved and adopted as the Bye-Laws of the Company, in substitution for, and to the exclusion of, the existing Bye-Laws with immediate effect after the close of the Annual General Meeting of the Company; and
- (C) any Director, company secretary and/or the registered office provider of the Company be and is hereby authorised to execute and deliver all such documents and do all such acts and things as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient, in connection with the Company’s adoption of the New Bye-Laws, including arranging for any necessary filings.”

By Order of the Board
Yu Tak International Holdings Limited
Li Xia
Chairman

Hong Kong, 10 May 2023

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business in Hong Kong:

35/F Infinitus Plaza
199 Des Voeux Road Central,
Sheung Wan, Hong Kong

Notes:

1. A form of proxy for use at the Annual General Meeting or any adjournment thereof is enclosed.
2. A member of the Company entitled to attend and vote at the Annual General Meeting convened by the above notice is entitled to appoint another person as his proxy to attend, speak and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to appoint one or more proxy(ies) to attend and, subject to the

NOTICE OF ANNUAL GENERAL MEETING

Bye-Laws of the Company, to vote on his behalf. A proxy need not be a shareholder of the Company but must present in person at the Annual General Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

3. In order to be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting, if he/she/it so wishes.
4. In relation to the proposed ordinary resolution no. 5 above, approval is being sought from the shareholders for the grant to the Directors of a general mandate to authorise the allotment and issue of shares pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited. The Directors have no immediate plans to issue any new securities of the Company pursuant to the said general mandate other than shares which may fall to be issued upon the exercise of any options granted under the share option scheme of the Company or any scrip dividend scheme.
5. If two or more persons are joint holders of a share of the Company, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). 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.
6. The register of members of the Company will be closed from 14 June 2023 to 20 June 2023 (both days inclusive), during which period no transfer of shares in the Company shall be registered. In order to qualify for the proposed Annual General Meeting, all transfers, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 13 June 2023.
7. As at the date of this notice, the Board comprises three executive Directors, namely, Ms. Li Xia, Mr. Chong Yu Ping and Mr. Chen Yin and three independent non-executive Directors, namely, Mr. Lam Tin Faat, Ms. Na Xin and Ms. Zhao Xiaxia.
8. A circular containing, inter alia, details of the proposed general mandate to issue and repurchase shares of the Company and the proposed repurchase mandate and information of the retiring Directors who are proposed to be re-elected at the Annual General Meeting, will be dispatched to the shareholders of the Company.
9. Shareholders of the Company or their proxies shall produce documents of their proof of identity when attending the meeting.
10. If Typhoon Signal no. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the website of Company at www.hkjewelry.net and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.