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

If you have sold or transferred all your shares in **China Investment Development Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**CHINA INVESTMENT DEVELOPMENT LIMITED****中國投資開發有限公司***(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)***(Stock Code: 204)**

**PROPOSED GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED RE-APPOINTMENT OF THE AUDITOR,
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS,
INCREASE IN AUTHORISED SHARE CAPITAL,
CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held at Suites 6303, 63/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 30 August 2023 at 11:00 a.m. is set out on pages 101 to 107 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or at any adjournment thereof, should you so wish.

31 July 2023

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Suites 6303, 63/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 30 August 2023 at 11:00 a.m., notice of which is set out on pages 101 to 107 in this circular
“Amended Bye-laws”	the amended and restated Bye-laws of the Company proposed to be adopted by the Shareholders by a special resolution at the AGM, the draft of which is set out in Appendix III to this circular with the Proposed Amendments marked up against the conformed version of the Bye-laws published on the websites of the Company and the Stock Exchange
“Board”	the board of Directors of the Company
“Bye-laws”	the existing bye-laws of the Company adopted by a special resolution passed on 7 May 2014
“Change of Company Name”	the proposed change of the English name of the Company from “CHINA INVESTMENT DEVELOPMENT LIMITED” to “CAPITAL REALM FINANCIAL HOLDINGS GROUP LIMITED”, and the secondary name of the Company in Chinese from “中國投資開發有限公司” to “資本界金控集團有限公司”, subject to the approval of the Shareholders at the AGM
“Companies Act”	the Companies Act 1981 of Bermuda as amended from time to time
“Company”	China Investment Development Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	directors of the Company

DEFINITIONS

“General Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	26 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Amendments”	the proposed amendments to the Bye-Laws as set out in Appendix III to this circular
“Repurchase Mandate”	the general and unconditional mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution approving the grant of such mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holders of Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



CHINA INVESTMENT DEVELOPMENT LIMITED

中國投資開發有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 204)

Executive Directors:

Mr. Chan Cheong Yee
Mr. Chan Yiu Pun Clement

Non-executive Directors:

Mr. Han Zhenghai (*Chairman*)
Mr. Deng Dongping
Mr. Liu Lihan
Mr. Zhu Zhikun
Mr. Lyu Ping
Ms. Mo Xiuping

Independent Non-executive Directors:

Ms. Mo Li
Mr. Shi Zhu
Ms. Chen Shunqing

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

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

Suites 6303, 63/F, Central Plaza
18 Harbour Road
Wanchai
Hong Kong

31 July 2023

To the Shareholders:

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES,
PROPOSED RE-ELECTION OF DIRECTORS,
PROPOSED RE-APPOINTMENT OF THE AUDITOR,
ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS,
INCREASE IN AUTHORISED SHARE CAPITAL,
CHANGE OF COMPANY NAME
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to (i) the proposed general mandates to repurchase and issue Shares; (ii) the proposed re-election of Directors; (iii) the proposed re-appointment of the Auditor; (iv) the adoption of the Amended Bye-laws, (v) increase in authorised share capital of the Company and (vi) the Change of Company Name.

REPURCHASE MANDATE

At the last annual general meeting of the Company held on 7 September 2022, a general mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming AGM. At the AGM, the Board will propose an ordinary resolution to grant a general and unconditional mandate to the Directors to exercise all powers of and on behalf of the Company to purchase securities with an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the resolution. In accordance with the Listing Rules, an explanatory statement as set out in Appendix I to this circular is required to provide you with the requisite information reasonably necessary to enable you to make an informed decision on the resolution to be proposed.

Under the proposed resolution on the Repurchase Mandate, the Repurchase Mandate will take effect during the period (“**Relevant Period**”) from the time of the passing of the 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 or any applicable laws of the Bermuda to be held; and
- (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

GENERAL MANDATE TO ISSUE SHARES

At the last annual general meeting of the Company held on 7 September 2022, the Directors were granted a general unconditional mandate to exercise the powers of the Company to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such mandate at the AGM.

LETTER FROM THE BOARD

The Directors will propose ordinary resolutions to grant a general and unconditional mandate to the Directors to allot, issue and deal with additional Shares with an aggregate nominal amount not exceeding the sum of 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of the resolution and the aggregate nominal amount of the securities of the Company purchased by the Company pursuant to the authority granted to the Directors referred to in the Repurchase Mandate. Under the proposed resolution on the General Mandate to issue Shares, such General Mandate will take effect during the Relevant Period (as defined in the above paragraph headed “**REPURCHASE MANDATE**”) applicable to the resolution on the General Mandate.

As at the Latest Practicable Date, the Company had an aggregate of 360,394,859 Shares in issue, assuming that no further Shares are repurchased or issued from the Latest Practicable Date up to the date of AGM, it is expected that the refreshment of the General Mandate will result in the Directors being authorised to allot and issue up to 72,078,971 new Shares.

RE-ELECTION OF DIRECTORS

In accordance with Bye-law 153 of the Company’s bye-laws, Mr. Han Zhenghai (“**Mr. Han**”), Mr. Zhu Zhikun (“**Mr. Zhu**”), Ms. Mo Li (“**Ms. Mo**”) and Mr. Shi Zhu (“**Mr. Shi**”) shall retire by rotation at the AGM, and all of them being eligible, offer themselves for re-election thereat.

In accordance with Bye-law 120 of the Company’s bye-laws, Mr. Lyu Ping (“**Mr. Lyu**”) and Ms. Mo Xiuping (“**Ms. XP Mo**”) shall retire at the AGM, and all of them being eligible, offer themselves for re-election thereat.

Details of Mr. Han, Mr. Zhu, Ms. Mo, Mr. Shi, Mr. Lyu and Ms. XP Mo are set out in Appendix II to this circular.

RE-APPOINTMENT OF THE AUDITOR

Fan, Chan & Co. Limited will retire as the auditor of the Company at the AGM and, being eligible, offer itself for re-appointment as the auditor of the Company.

The Board proposed to re-appoint Fan, Chan & Co. Limited as the auditor of the Company and to hold office until the conclusion of next annual general meeting.

LETTER FROM THE BOARD

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 1,000,000,000 Shares of which 360,394,859 Shares were in issue. In order to provide the Company with greater flexibility for future development, the Board proposes to increase the authorised share capital of the Company to HK\$300,000,000 divided into 3,000,000,000 Shares by the creation of an additional 2,000,000,000 Shares (“**Increase in Authorised Share Capital**”). Such new Shares, upon issue, shall rank pari passu in all respects with the existing Shares. The Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of passing an ordinary resolution at the AGM.

ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

The Board proposes that the Proposed Amendments be made to the Bye-laws by way of adoption of the Amended Bye-laws in substitution for and to the exclusion of the Bye-laws, for the purposes of, among other things, (i) bringing the Bye-laws in alignment with the Core Shareholder Protection standards set out in Appendix 3 of the Listing Rules; (ii) allowing general meetings to be held as electronic meetings (also referred to as virtual general meetings) or as hybrid meetings where the Shareholders may participate by electronic means or by attending the meetings physically; (iii) making house-keeping amendments to the Bye-laws to clarify the existing practices of the Company and to reflect certain updates in relation to the applicable laws of the Bermuda (including under the Companies Act and Listing Rules); and (iv) making consequential amendments in line with the Proposed Amendments.

A marked-up version of the Amended Bye-laws which shows the Proposed Amendments is set out in Appendix III to this circular. The legal advisors to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules. The legal advisors to the Company as to Bermuda laws have confirmed that the Proposed Amendments do not violate the laws of Bermuda. The Amended Bye-laws are prepared in the English language. The Chinese translation of the Amended Bye-laws is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The Proposed Amendments aim to bring the constitution of the Company in compliance with the latest Listing Rules. The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole. The Board confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong. The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM. Prior to the passing of the relevant special resolution at the AGM, the Bye-laws shall remain valid.

LETTER FROM THE BOARD

PROPOSED CHANGE OF COMPANY NAME

The Board announced on 28 July 2023 that it proposed to change the English name of the Company from “CHINA INVESTMENT DEVELOPMENT LIMITED” to “CAPITAL REALM FINANCIAL HOLDINGS GROUP LIMITED”, and the secondary name of the Company in Chinese from “中國投資開發有限公司” to “資本界金控集團有限公司”.

Conditions for the Change of Company Name

The proposed Change of Company Name is subject to the fulfillment of the following conditions:

- (a) the passing of a special resolution by the Shareholders at the AGM to approve, among others, the Change of Company Name; and
- (b) the Registrar of Companies in Bermuda having approved the Change of Company Name.

The relevant filing with the Registrar of Companies in Bermuda will be made after the passing of the special resolution regarding the Change of Company Name at the AGM. Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect from the date on which the Registrar of Companies in Bermuda registers the new English name in place of the existing English name of the Company and registers the secondary name of the Company as set out in the certificate of incorporation on change of name and the certificate of secondary name to be issued by the Registrar of Companies in Bermuda respectively. The Company will then carry out the necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Change of Company Name

The Board considers that the proposed Change of Company Name will provide the Company with a new corporate image and identity which will benefit the Company’s future business development. Therefore, the Board considers that the proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effects of the Change of Company Name

The Change of Company Name will not affect any of the rights of the Shareholders or daily business operation of the Company and its financial position. All existing share certificates in issue bearing existing name of the Company will, after the Change of Company Name, continue to be evidence of legal title and valid for all purposes (including for the purposes of trading,

LETTER FROM THE BOARD

settlement, registration and delivery). Accordingly, there will not be any arrangement for the exchange of the share certificates of the Company under its existing name for new share certificates under the new name of the Company. Once the Change of Company Name becomes effective, share certificates of the Company will be issued in the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the Company will change the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange after the Change of Company Name becomes effective. Subject to the Change of Company Name becoming effective, the Company will also adopt a new logo and a new website address.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed with this circular. Whether or not you intend to attend and vote at the AGM, you are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

VOTING BY POLL AND POLL RESULTS

According to Rule 13.39(4) of the Listing Rules and the Bye-laws, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement will be published by the Company on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.chinainvestment.com.hk) as soon as possible after the conclusion of the AGM to inform the Shareholders of the voting results of the AGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders' entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 25 August 2023 to Wednesday, 30 August 2023 (both days inclusive), during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the AGM, Shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch

LETTER FROM THE BOARD

share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 24 August 2023.

ANNUAL GENERAL MEETING

At the AGM, resolutions will be proposed to the Shareholders in respect of ordinary resolutions to be considered at the AGM, including the proposed grant of a General Mandate and Repurchase Mandate, re-election of Directors, re-appointment of the Auditor, the increase in authorised share capital of the Company and special resolutions to be considered at the AGM for the adoption of the Amended Bye-laws and approval of the Change of Company Name.

Notice of the AGM is set out on pages 101 to 107 of this circular.

RECOMMENDATIONS

The Directors are of the opinion that the proposed general mandates to repurchase and issue Shares, the proposed re-election of Directors of the Company, re-appointment of the Auditor, the proposed increase in authorised share capital of the Company, the adoption of Amended Bye-laws and Change of Company Name are in the best interests of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully

For and on behalf of the Board of
China Investment Development Limited

Han Zhenghai

Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing the resolution granting the Repurchase Mandate.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable Shareholders to make an informed decision on whether to vote for or against the ordinary resolution in relation to the grant of the Repurchase Mandate to be proposed at the AGM.

This explanatory statement contains a summary of the information required pursuant to Rule 10.06(1)(b) of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 360,394,859 Shares.

Subject to the passing of the relevant ordinary resolution to approve the grant of the Repurchase Mandate and assuming no change in the issued share capital of the Company between the Latest Practicable Date and the date of the AGM, the Company may under the Repurchase Mandate purchase a maximum of 36,039,485 Shares during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law and the date upon which such authority is revoked or varied.

2. REASON FOR SHARE REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as it will give the Company additional flexibility. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Company's securities and/or its earnings per Share and will only be made if the Directors believe that such repurchase is in the interests of the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing the Shares, the Company may employ funds from internal resources and may only apply funds legally available for such purpose in accordance with all applicable laws of Bermuda, the Memorandum of Continuance of the Company and the Bye-laws. The Company is permitted under the Bye-laws to repurchase its Shares. Based on the audited consolidated financial

statements of the Company as at 31 March 2023 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that the exercise in full of the Repurchase Mandate to repurchase Shares at any time during the proposed repurchase period may potentially have a material adverse impact on the working capital position or gearing position of the Company as compared with its financial position as at 31 March 2023. The Directors do not propose to make any repurchase to the extent that it would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
July	0.269	0.255
August	0.637	0.234
September	0.793	0.432
October	0.666	0.552
November	0.659	0.609
December	0.645	0.439
2023		
January	0.489	0.460
February	0.475	0.319
March	0.446	0.280
April	0.297	0.230
May	0.220	0.169
June	0.418	0.195
July (<i>up to the Latest Practicable Date</i>)	0.405	0.255

5. DIRECTORS AND THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention, in the event that the Repurchase Mandate is granted by the Shareholders, to sell any Shares to the Company or its subsidiaries.

As at the Latest Practicable Date, no core connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

7. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, all applicable laws of Bermuda and the Memorandum of Continuance of the Company and the Bye-laws.

8. THE TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of substantial shareholders of the Company in the voting rights of the Company which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the Shareholders who were interested in 5% or more of the issued share capital of the Company, according to the register of interests required to be kept by the Company under section 336 of the SFO, were as follows:

Name of Shareholder	% in the issue share capital of the Company	
	Existing	In the event the Repurchase Mandate is exercised in full
Lanzhou Wile Home Furnishing Service Co. Limited	9.9890%	11.0989%
Shou Kang International Limited	8.0667%	8.9630%
Yeung Weixu	7.3838%	8.2042%
Tse Yun Lam Aries	7.0346%	7.8162%

On the basis of the current shareholding of the Company, an exercise of the Repurchase Mandate in full will not result the Shareholders in becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors also have no intention to exercise the Repurchase Mandate to such extent that would give rise an obligation to them to make a mandatory offer under Rule 26 of the Takeovers Code or result in the amount of Shares held by the public being reduced to less than 25%.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The details of the Directors, who are proposed to be re-elected at the AGM, are set out below:

Mr. Han Zhenghai (“Mr. Han”)

Mr. Han, aged 45, has been appointed as a non-executive Director since 20 January 2021 and additionally as the Chairman of the Board since 11 March 2021. He is also the chairman of the Nomination Committee and member of the Remuneration Committee. Mr. Han has extensive experience in investment and management business. He has been serving as a manager of Beijing Zhongmin Zhenxing Construction Technology Co., Ltd.* (北京中民振興建設科技有限公司) and president of Beijing China Zhiyuan Technology Co., Ltd.* (北京中資致遠科技有限公司) since June 2020 and May 2017, respectively.

In addition, he also served as vice president and chief executive officer of Beijing Ruihai Zongheng Marketing Consultant Co., Ltd.* (北京睿海縱橫營銷顧問有限責任公司) from July 2007 to May 2017, and was appointed as an expert of the National Policy Think Tank Expert Committee of China Industrial Cooperation Association* (中國工業合作協會國策智庫專家委員會) in May 2018. From November 2020 to February 2021, he was appointed as an executive Director of Ling Yui Holdings Limited (Stock Code: 784), a company listed on the Main Board of the Stock Exchange. He was also appointed as an executive Director of Golden Faith Group Holdings Limited (Stock Code: 2863), a company listed on the Main Board of the Stock Exchange from April 2021 to January 2022.

Save as disclosed above, Mr. Han did not hold any directorship in any listed companies in Hong Kong or overseas in the past three years and did not hold any other positions with the Company or other members of the Company before. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Han is deemed to be interested in 10,950,185 ordinary shares of the Company, representing approximately 3.038% of the share capital of the Company. Save as disclosed above, Mr. Han does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The Company has signed a letter of appointment with Mr. Han for an initial term of one year commencing from 20 January 2021, which is renewable automatically for a successive term of one year upon expiry of every term of his appointment, unless terminated in accordance with the terms of the letter of appointment. His appointment is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws of the Company. Mr. Han is entitled

* *for identification purpose only*

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

to a remuneration of HK\$120,000 per annum, which was determined and approved by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Han that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhu Zhikun (“Mr. Zhu”)

Mr. Zhu, aged 24, has been appointed as a non-executive Director of the Company since 6 August 2021. Mr. Zhu has a wealth of experience in multi-dimensional investments and, in particular, mineral resources development and logistics information. Mr. Zhu is the founder of 湛江市江京投资有限公司 (unofficially translated as Zhanjiang City Jiangjing Investment Company Limited), as well as a shareholder of 千谷礦業有限公司 (unofficially translated as Qiangu Minerals Company Limited) and participating in its operations.

Mr. Zhu did not hold any directorship in any listed companies in Hong Kong or overseas in the past three years and did not hold any other positions with the Company or other members of the Company before. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zhu is deemed to be interested in 4,890,000 ordinary shares of the Company, representing approximately 1.356% of the share capital of the Company. Save as disclosed above, Mr. Zhu does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. The Company has signed a letter of appointment with Mr. Zhu for an initial term of one year commencing from 6 August 2021, which is renewable automatically for a successive term of one year upon expiry of every term of his appointment, unless terminated in accordance with the terms of the letter of appointment. His appointment is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws of the Company. Mr. Zhu is entitled to a remuneration of HK\$120,000 per annum, which was determined and approved by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Zhu that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Ms. Mo Li (“Ms. Mo”)

Ms. Mo, aged 48, has been appointed as an independent non-executive Director since 17 June 2021. Ms. Mo is the chairman of the Audit Committee, a member the Nomination Committee, the Remuneration Committee and the Risk Management Committee. Ms. Mo obtained a bachelor’s degree from Hunan University, majoring in accounting. Ms. Mo has rich experience in financial and management business. Ms. Mo has been serving as a sales representative in United Health in the United States since April 2022. From August 2019 to October 2021, Ms. Mo served as a sales representative in Humana in the United States. From January 2010 to March 2012 and from August 2014 to May 2019, Ms. Mo served as a director of Shen Zhen Shi ECO Building Facade Consultant Limited. She was also a vice manager of personal business department of Ping An Bank Fuhong Branch from April 2012 to August 2014.

Ms. Mo has not held any other directorship in any listed companies in Hong Kong or overseas in the past three years and did not hold any other positions with the Company or other members of the Company before. She does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Mo is deemed to be interested in 88,218 ordinary shares of the Company, representing approximately 0.024% of the share capital of the Company. Save as disclosed above, Ms. Mo does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. The Company has signed a letter of appointment with Ms. Mo for an initial term of one year commencing from 17 June 2021, which is renewable automatically for a successive term of one year upon expiry of every term of his appointment, unless terminated in accordance with the terms of the letter of appointment. Her appointment is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws of the Company. Ms. Mo is entitled to a remuneration of HK\$120,000 per annum, which was determined and approved by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities, the Company’s performance and the prevailing market conditions.

Save as disclosed above, there is no other matter relating to the re-election of Ms. Mo that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Shi Zhu (“Mr. Shi”)

Mr. Shi, aged 55, has been appointed as an independent non-executive Director of the Company since 6 August 2021. Mr. Shi is a member of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company. Mr. Shi obtained his first degree in Bachelor of Arts, majoring in English, from the Anhui Fuyang Teacher’s University in the PRC in July 1989 and his second degree in Bachelor of law, majoring in Journalism, from the Communication University of China in July 1993. Mr. Shi worked at the Ministry of Commerce of the PRC for over 15 years. From November 1993 to May 2000, Mr. Shi served various positions including front-page editor as well as deputy chief editor and chief editor of the English version of International Business Monthly under International Business Daily, a publishing entity under the Ministry of Commerce of the PRC. Mr. Shi was appointed by the Ministry of Commerce of the PRC to work at the Embassy of the PRC in New Zealand where he acted as the Commercial Consul and was in charge of economic and commercial affairs from June 2000 to December 2000 and Mr. Shi subsequently returned to International Business Daily and served various positions including chief editor of Important News, director of general office, chief editor of China-ASEAN Business Week, chief editor of Features from January 2001 to February 2008. After that, Mr. Shi migrated to Hong Kong under the Quality Migrant Admission Scheme in February 2008. Mr. Shi was the director of BOCHK Wealth Achieve Fund Series SPC, a serial investment fund company wholly owned by BOCHK Asset Management Limited from May 2017 to January 2020. Mr. Shi was also the Chairman of Shenzhen Sanhong Asset Management Limited, a private equity company incorporated in the PRC which principally engaged in equity investment and supply chain finance in the PRC and South East Asia, from September 2015 to October 2020. In addition, Mr. Shi is a director of Joyful Capital Limited, a company incorporated in Hong Kong which principally engaged in investment and investment consultancy in Hong Kong and the PRC, since May 2008. Besides, Mr. Shi is an independent non-executive director of Hua Lien International (Holding) Company Limited (Stock Code: 969), a company listed on the main board of the Stock Exchange since December 2017.

Save as disclosed above, Mr. Shi has not held any other directorship in any listed companies in Hong Kong or overseas in the past three years and did not hold any other positions with the Company or other members of the Company before. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Shi is deemed to be interested in 100,000 ordinary shares of the Company, representing approximately 0.028% of the share capital of the Company. Save as disclosed above, Mr. Shi does not have any interest in the shares of the Company within the meaning of Part XV of the SFO. The Company has signed a letter of appointment with Mr. Shi for an initial term of one year commencing from 6 August 2021, which is renewable automatically for a successive term of one year upon expiry of every term of his appointment, unless terminated

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

in accordance with the terms of the letter of appointment. His appointment is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws of the Company. Mr. Shi is entitled to a remuneration of HK\$120,000 per annum, which was determined and approved by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Shi that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lyu Ping (“Mr. Lyu”)

Mr. Lyu, aged 67, has been appointed as a non-executive Director of the Company since 7 November 2022. Mr. Lyu graduated from Jilin University with a master's degree in Law. Mr. Lyu holds a lawyer's practice certificate and has served as a long-term legal advisor and capital advisor to several large state-owned enterprises and joint-stock companies. He is a member of the Advisory Committee of the State-owned Assets Supervision & Administration Commission of the People's Government of Jilin Province and has directly participated in major projects such as shareholding reform of Chinese joint-stock entities and merger & acquisition restructuring of state-owned enterprises in China.

Mr. Lyu has served as the chairman of the “Filial Piety and Virtue Specialized Cultural Fund Committee” of the “China Nationality Culture Foundation”, the deputy group leader of the “Rural Revitalization Industry Alliance” of the “Rural Revitalization Bureau”, the first vice chairman of the “World Chinese Association”, Legal Advisor of the “Credit League of Small and Medium-sized Enterprises in China”, Strategic Advisor of the “Chinese Traditional Culture Promotion Council”, Member of the “Academic Committee” of “Chinese Academy of Management Science”, and Vice President of the Innovation Institute, a visiting professor of the College of Business, and the Director of the Equity Investment Research Center.

From 1993 to 1998, Mr. Lyu served as the chairman of Hainan SF International Futures Brokerage Co. From 2001 to 2015, he was the managing partner of Jilin Jiahe Law Firm. Since 2015, he has been the chairman of Shenzhen Qianhai Guo Ping Capital Management Co.

Mr. Lyu has not held any other directorship in any listed companies in Hong Kong or overseas in the past three years and did not hold any other positions with the Company or other members of the Company before. He does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable date, Mr. Lyu does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. The Company has signed a letter of appointment with Mr. Lyu for an initial term of one year commencing from 7 November 2022, which is renewable automatically for a successive term of one year upon expiry of every term of his appointment, unless terminated in accordance with the terms of the letter of appointment. His appointment is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws of the Company. Mr. Lyu is entitled to a remuneration of HK\$120,000 per annum, which was determined and approved by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions.

Save as disclosed above, there is no other matter relating to the re-election of Mr. Lyu that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules.

Ms. Mo Xiuping (“Ms. XP Mo”)

Ms. XP Mo, aged 55, has been appointed as an independent non-executive Director of the Company since 23 September 2022 and re-designated as non-executive Director of the Company since 19 April 2023. Ms. XP Mo is graduated from Nanjing Tech University, majoring in management science and business administration, and is currently studying for a master's degree in international finance. Ms. Mo holds China Intermediate Accountant Certificate. Ms. XP Mo has won honors such as “National Ten Thousand Talents Program”, “Leading Talents in Scientific and Technological Innovation”, and “Young and Middle-aged Experts with Outstanding Contributions in Jiangsu Province”. Since December 2016, she has served as the chief financial officer, independent director and member of the board of directors of China area of JS Beauty Land Network Technology Inc, a US listed company. Since September 2018, she has concurrently served as the chief financial officer of Jiangsu Meiyunmei Technology Co., Ltd. Since November 2019, she has concurrently served as the chief financial officer of Yancheng Dafengzesheng Technology Co., Ltd.

Ms. XP Mo has not held any other directorship in any listed companies in Hong Kong or overseas in the past three years and did not hold any other positions with the Company or other members of the Company before. She does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at the Latest Practicable date, Ms. XP Mo does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. The Company has signed a letter of appointment with Ms. XP Mo for an initial term of one year commencing from 23 September 2022, which is renewable automatically for a successive term of one year upon expiry of every term of his appointment, unless terminated in accordance with the terms of the letter of appointment. Her appointment is subject to retirement by rotation and eligible for re-election pursuant to the Bye-laws of the Company. Ms. XP Mo is entitled to a remuneration of HK\$120,000 per annum, which was determined and approved by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions.

Save as disclosed above, there is no other matter relating to the re-election of Ms. XP Mo that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules.

AMENDED AND RESTATED
BYE-LAWS

of

China Investment Development Limited
~~with its secondary name~~ 中國投資開發有限公司

(Adopted pursuant to a special resolution
passed at a general meeting on 30 August 2023)
(~~adopted at a Special General Meeting held on 7 May 2014~~)

INTERPRETATION

1. In these Bye-laws, unless there be something in the subject or context inconsistent therewith:
 - a. **“these Bye-laws”** shall mean the present Bye-laws and all supplementary, amended or substituted Bye-laws for the time being in force;
 - b. **“announcement”** an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;
 - c. **“Auditors”** shall mean the persons appointed by the Company from time to time to perform the duties of auditors of the Company;
 - d. **“Board”** shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present;
 - e. **“business day”** shall mean a day on which the ~~Exchange~~Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the ~~Exchange~~Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day;
 - f. **“capital”** shall mean the share capital from time to time of the Company;
 - g. **“Clearing House”** shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction including but not limited to HKSCC;
 - h. **“close associate”** in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 136 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;
 - i. **“Company Website”** shall mean the website of the Company, the address or domain name of which has been notified to members;

- j. **“the Chairman”** shall mean the chairman presiding at any meeting of members or of the Board;
- k. **“clear days”** in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- l. **“the Company”** or **“this Company”** shall mean China Investment Development Limited with its secondary name 中國投資開發有限公司
- m. **“the Companies Act”** or **“the Act”** shall mean the Companies Act 1981 of Bermuda and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
- n. **“the Companies Ordinance”** shall mean the Companies Ordinance (Cap. 32622 of the Laws of Hong Kong) as in force from time to time;
- o. **“Connected Person”** shall have the meaning given to that expression in the Listing Rules;
- p. **“the Custodian”** means the person (or persons) for the time being appointed and acting as custodian (or joint custodians) pursuant to these Bye-laws;
- q. **“Designated Stock Exchange”** a stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;
- r. **“Directors”** shall mean the directors from time to time of the Company;
- s. **“dollars”** and **“HK\$”** shall mean dollars legally current in Hong Kong;
- t. **“Exchange”** shall mean ~~The Stock Exchange of Hong Kong Limited;~~
- t. **“electronic communication”** a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;

- u. “electronic meeting” a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities;
- v. **“Finance Officer”** means such person or persons other than the Resident Representative appointed from time to time by the Board pursuant to Bye-law 166 and 175 to act as the Finance Officer of the Company;.
- w. **“Group”** shall mean the Company and its subsidiaries from time to time;
- x. **“Hong Kong”** shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;
- y. **“HK Code on Takeovers & Mergers”** shall mean the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong as amended from time to time;
- z. “HKSCC” shall mean Hong Kong Securities Clearing Company Limited;
- aa. “hybrid meeting” 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;
- bb. **“Investment Manager”** means the person for the time being appointed and acting as manager of the Company pursuant to any management agreement entered into from time to time by the Company and such person;
- cc. **“Listing Rules”** shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ~~and the Exchange Designated Stock Exchange~~ as amended from time to time;
- dd. “Meeting Location” has the meaning given to it in Bye-law 96(A).
- ee. **“month”** shall mean a calendar month;
- ff. **“Net Asset Value”** means the net asset value of the Group calculated in accordance with the provisions of these Bye-laws;

- gg. **“ordinary resolution”** shall mean a resolution passed by a simple majority of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice has been duly given in accordance with these Bye-laws and includes an ordinary resolution passed pursuant to Bye-law 103;
- hh. **“physical meeting”** 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;
- ii. **“Principal Meeting Place”** shall have the meaning given to it in Bye-law 87;
- jj. **“principal register”** shall mean the register of members of the Company maintained at such place within or outside Bermuda as the Board shall determine from time to time;
- kk. **“published in the newspapers”** means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong and ~~gazetted to be eligible to carry legal notices~~ in accordance with the Listing Rules from time to time;
- ll. **“recognised clearing house”** shall have the meaning ascribed thereto in section 37 of the Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of jurisdiction in which the Shares of the Company are listed or quoted on a stock exchange in such jurisdiction;
- mm. **“the register”** shall mean the principal register and any branch registers;
- nn. **“registration office”** shall mean in respect of the shares of the Company, such place or places where the Board from time to time determines to keep a branch register of holders in respect of such shares and where (except in cases where the Board otherwise determines) transfers of documents of title for such shares are to be lodged for registration and are to be registered;
- oo. **“Resident Representative”** means any person appointed to act as the resident representative of the Company and includes any deputy or assistant resident representative;

- pp. **“seal”** shall include the common seal of the Company or any duplicate seal adopted by the Company pursuant to these Bye-laws;
- qq. **“Secretary”** means the person appointed to perform any or all of the duties of the secretary of the Company and includes a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary;
- rr. **“share”** shall mean a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;
- ss. **“shareholders”** or **“members”** shall mean the persons who are duly registered as the holders from time to time of shares in the register including persons who are jointly so registered;
- tt. **“special resolution”** shall mean a resolution passed by a majority of not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorized representatives, at a general meeting of which notice has been duly given in accordance with these Bye-laws and includes a special resolution passed pursuant to Bye-law 103 and include a written resolution signed by not less than three-fourths of the members;
- uu. **“Statutes”** means the Act and every other act of the Legislature of Bermuda for the time being in force applying to or affecting the Company, its memorandum of association and/or these Bye-laws;
- vv. **“subsidiary”** and **“holding company”** shall have the meanings ascribed to such terms in the Companies Ordinance;
- ww. **“substantial shareholder”** means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the ~~Exchange~~Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company;
- xx. **“transfer office”** shall mean the place where the principal register is situated for the time being;

- yy. **“Treasury Share”** means any share of the Company that was acquired and held by the Company, or as treated as having been acquired and held by the Company, which has been held continuously by the Company since it was acquired and which has not been cancelled;
- zz. **“Valuation Day”** means the last dealing day of the ~~Exchange~~Designated Stock Exchange in each calendar month or some other dealing day as considered appropriate by the Board for the purpose of calculating the Net Asset Value;
- aaa. subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Bye-laws;
- bbb. expressions referring to **‘writing’** or **“printing”** shall, unless the contrary intention appears, be construed as including writing, printing, lithography, photography, type writing 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 other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another ~~words or figures in a 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;
- ccc. words importing either gender shall include the other gender and the neuter;
- ddd. words importing persons and the neuter shall include companies and corporations and vice versa; ~~and~~
- eee. words denoting the singular shall include the plural and words denoting the plural shall include the singular.
- fff. a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-law 87;
- ggg. 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;

- hhh. references to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- iii. a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- jjj. references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- kkk. references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- lll. 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.

SHARE CAPITAL AND WARRANTS

2. Subject to the provisions of these Bye-laws and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or

restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. No shares shall be issued to bearer.

3. Subject to the Companies Act, any preference shares may, with the sanction of a special resolution, be issued on terms:
 - a. that they are to be redeemed on the happening of a specified event or on a given date; and/or,
 - b. that they are liable to be redeemed at the option of the Company; and/or,
 - c. if authorised by the memorandum of association and or incorporating act of the Company, that they are liable to be redeemed at the option of the holder.
4. Subject to the Listing Rules, the Board may issue warrants to subscribe for any class of shares or other securities of the Company on such terms as it may from time to time determine. No warrants shall be issued to bearer.
5. At any time that the Company holds Treasury Shares, all of the rights attaching to the Treasury Shares shall be suspended and shall not be exercised by the Company. Without limiting the generality of the foregoing, if the Company holds Treasury Shares, the Company shall not have any right to attend and vote at a general meeting or sign written resolutions and any purported exercise of such a right is void.
6. Except where required by the Principal Act, Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

MODIFICATION OF RIGHTS

7. If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every

such separate meeting all the provisions of these Bye-laws relating to general meetings shall *mutatis mutandis* apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class; and every holder of the shares of the class shall be entitled on a poll to one vote for every such share held by him.

8. The special rights conferred upon the holders of shares of any class shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

REDEMPTION AND REPURCHASE OF SHARES

9. Subject to the Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire all or any of its own shares (which expression as used in this Bye-law includes redeemable shares) either for cancellation or to be held as Treasury Shares provided that the manner of purchase has first been authorised by a resolution of the shareholders, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the Companies Act and any relevant code, rules or regulations issued by the ~~Exchange~~ Designated Stock Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.

10. The Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.
11. Subject to the provisions of the Act and the Memorandum of Continuance of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
12. ~~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, and if purchases are by tender, tenders shall be available to all shareholders alike.~~[RESERVED]
13. The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.
14. The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

ISSUE OF SHARES

15. Subject to the provisions of the Act, of the Memorandum of Continuance of the Company, and of these Bye-laws relating to new shares, the unissued shares in the Company (whether forming part of its 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, as the Board shall determine PROVIDED THAT no share shall be allotted or issued during any period when the determination of the Net Asset Value is suspended pursuant to Bye-law 72.

COMMISSION ON SHARES

16. The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or

conditional) for any shares in the Company, but so that the conditions and requirements of the Act shall be observed and complied with, and in each case the commission shall not exceed 10 per cent. of the price at which the shares are issued.

NON-RECOGNITION OF TRUSTS

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

REGISTER OF MEMBERS AND SHARE CERTIFICATES

18. The Board shall cause to be kept at the registered office or, after giving written notice to the Registrar of Companies in Bermuda, such place within Bermuda as they deem fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Act.
19. If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations outside Bermuda as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the register for the purposes of these Bye-laws.
20. The Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Act.
21. Except when a register is closed and, if applicable, subject to Bye-laws 23 and 24, the principal register and any branch register shall be open to inspection on every business day between 10:00 a.m. and 12:00 noon by any member of the public without charge.
22. The reference to business hours in Bye-law 21 is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.

23. The register may, after notice has been published in an appointed newspaper in Bermuda and by advertisement published on the Designated Stock Exchange's website, or, subject to Listing Rules, by electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, or by advertisement published in the newspapers in accordance with the requirements in the Designated Stock Exchange ~~and in an appointed newspaper in Bermuda~~, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year. ~~The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of this Bye-law with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.~~
24. Any branch register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose but so that not less than 2 hours in each business day is to be allowed for inspection) be open to inspection by a member of the public without charge. Any member of the public may require a copy of the register, or any part thereof, on payment of such sum as the Company may prescribe in accordance with the Statutes, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.
- 24A. In lieu of, or apart from, closing the register pursuant to other provisions in these Bye-laws, the Board may fix in advance a date as the record date for any such determination of member entitled to receive notice of, or to vote at any general meeting of the members or any adjournment thereof, or for the purpose of determining the members entitled to receive payment of any dividend or distribution, or in order to make a determination of members for any other purpose.
25. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the Act or as the ~~Exchange~~Designated Stock Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an ~~Exchange~~Designated Stock Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the ~~Exchange~~Designated Stock Exchange may from time to time determine for every certificate after the first or such lesser sum as the board shall from time to time determine, such numbers of certificates for shares in ~~Exchange~~Designated Stock Exchange board lots or

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

26. Every share certificate shall be issued under the seal or a facsimile thereof or with the seal printed thereon (or by other mechanical means in accordance with Bye-law 179) and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued and representing shares of more than one class.
27. [RESERVED]
28. The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the share.
29. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

LIEN

30. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member (whether solely or jointly with others) for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether such person is a member of the Company or not.

31. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Bye-law.
32. The Company may sell in such manner as the Board thinks fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person of which the Company has notice entitled to the shares by reason of such holder's death, mental disorder or bankruptcy.
33. The net proceeds of such sale by the Company after the payment of the costs of such sale shall be applied in or towards, payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable, as existed upon the shares prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share. For giving effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALLS ON SHARES

34. The Board may from time to time make such calls as it may think fit upon the members in respect of any monies unpaid on the shares held by them respectively (whether on account of the nominal amount of the shares or by way of premium or otherwise) and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments. A call may be revoked or postponed as the Board may determine.
35. At least 14 days' notice of any call shall be given to each member specifying the time and place of payment and to whom such payment shall be made.
36. A copy of the notice referred to in Bye-law 35 shall be sent in the manner in which notices may be sent to members by the Company as herein provided.

37. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall specify. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
38. In addition to the giving of notice in accordance with Bye-law 36, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members affected by notice published in the newspapers.
39. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
40. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
41. The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as to all or any of the members whom by reason of residence outside Hong Kong or elsewhere cause the Board to consider it reasonable to grant such extension, but no member shall be entitled to any such extension as a matter of grace and favour.
42. If the sum or any instalment payable in respect of any call is unpaid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding 15 per cent. per annum as the Board shall determine from the day appointed for the payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.
43. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
44. At the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Bye-laws, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, and the proof of the matters aforesaid shall be conclusive evidence of the debt.

45. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium or otherwise, shall for all purposes of these Bye-laws be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment, all the relevant provisions of these Bye-laws as to payment of interest and expenses, liabilities of joint holders, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.
46. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. No such sum paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES

47. All transfers of shares may be effected by an instrument of transfer in the usual common form or in such other form as the Board may approve which is consistent with the standard form of transfer as prescribed by the Designated Stock Exchange and approved by the Board. All instruments of transfer must be left at the registered office of the Company or at such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.
48. The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in respect of any share that is a fully paid share. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.

48A. Notwithstanding Bye-laws 47 and 48, transfers of shares which are listed on a Designated Stock Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.

49. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share which is not fully paid up or on which the Company has a lien. The Board may also decline to register any transfer of any shares unless:
- a. the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and/or with regard to whether or not the transfer would result in any contravention of the restrictions (if any) on the holding of shares imposed by the Board pursuant to Bye-law 55;
 - b. the instrument of transfer is in respect of only one class of shares;
 - c. the instrument of transfer is properly stamped (in circumstances where stamping is required);
 - d. in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four;
 - e. the shares concerned are free of any lien in favour of the Company; and
 - f. a fee for registration of such maximum amount as prescribed by the Listing Rules from time to time (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.
50. If the Board shall refuse to register a transfer of any share, it shall, within three months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.
51. No transfer shall be made to an infant or to a person in respect of whom an order has been made by a competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs or under other legal disability.

52. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without further charge to the transferee in respect of the shares transferred to him within the period prescribed by Companies Act and the Listing Rules from time to time, and if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the instrument(s) of transfer.
53. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement published on the Designated Stock Exchange's website, or subject to the Listing Rules, or by electronic communication or by advertisement in any newspapers in accordance with the requirements of the Exchange Designated Stock Exchange or by any means in such manner as may be accepted by the Exchange Designated Stock Exchange to that effect, be suspended and the register closed at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year.
54. The Company may dispose of or transfer Treasury Shares for cash or other consideration.

COMPULSORY TRANSFER OF SHARES

55. a. The Board shall have power to impose such restrictions as it may think necessary for the purpose of ensuring that no shares are held by:
- i. any person in breach of the law or requirements of any country or governmental authority; or
 - ii. any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Board to be relevant) which in the opinion of the Board might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.
- b. If it shall come to the notice of the Board that any shares are owned directly or beneficially by any person in contravention of any such restrictions as are referred to in paragraph (a) of this Bye-law the Board may give notice to such person requiring him to transfer such shares to a person who would not thereby be in contravention of any such restrictions as aforesaid. If any person upon whom such a notice is served pursuant to

this paragraph does not within thirty days after such notice transfer such shares as aforesaid or establish to the satisfaction of the Board (whose judgment shall be final and binding) that such shares are not held in contravention of any such restrictions he shall be deemed upon the expiration of such period of thirty days to have given an instrument of transfer in respect of all his shares the subject of such notice and the Directors shall be entitled to sell such shares at the best price reasonably obtainable from any other person and to appoint any person to sign on his behalf such documents as may be required for the purposes of the sale and transfer. Upon the Directors resolving to sell the shares of a member pursuant to this Bye-law, the member shall be bound forthwith to deliver to the Company or its authorised agents the certificate(s) for such shares.

- c. Payment of the purchase moneys payable on a purchase under this Bye-law will be made in dollars and will be deposited by the Company with or to the order of the Custodian in the name of the Company for payment to any such person. Upon the deposit of such purchase moneys as aforesaid such person shall have no further interest in such shares or any of them or any claim against the Company in respect thereof except the right to receive the moneys so deposited (without interest).
- d. The Company may, if required to do so by law or by any authority or by the ~~Exchange~~Designated Stock Exchange, make available to such authority or to the ~~Exchange~~Designated Stock Exchange such evidence or information which may have been furnished to or which may come into the possession of the Company as regards the identity of a holder of shares and/or the qualification of such a holder to hold or to continue to hold such shares and the Company shall not be liable to such holder for any loss occasioned by reason of such disclosure.

TRANSMISSION OF SHARES

56. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
57. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may upon such evidence as to his title being produced as may from time to time be required by the Board and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some other person nominated by him registered as the transferee thereof.

58. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee a transfer of such share. All the limitations, restrictions and provisions of these Bye-laws relating to the right to transfer and registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
59. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 105 being met, such a person may vote at meetings.

FORFEITURE OF SHARES

60. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Bye-law 34, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
61. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is unpaid will be liable to be forfeited. The Board may accept a surrender of any share liable to be forfeited hereunder and in such case, references in these Bye-laws to forfeiture shall include surrender.
62. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.

63. Any share so forfeited shall be deemed to be the property of the Company, and may be re-allotted, sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a re-allotment, sale or disposition the forfeiture may be cancelled by the Board on such terms as it thinks fit.
64. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding 15 per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares forfeited, at the date of forfeiture. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived, be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
65. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any re-allotment, sale or disposition thereof and the Board may authorise any person to execute a letter of re-allotment or transfer the share in favour of the person to whom the share is re-allotted, sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the subscription or purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment, sale or other disposal of the share.
66. When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register. Notwithstanding the above, no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

67. Notwithstanding any such forfeiture as aforesaid, the Board may at any time, before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
68. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
69. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if same had been payable by virtue of a call duly made and notified.

MINIMUM HOLDING

70. The Directors may from time to time determine the minimum amount, if any, in value or number of any holding of shares which may be held and may, in doing so, differentiate between applicants or different groups of applicants or between different holders, different groups of holders PROVIDED THAT any such determination shall not apply to any person registered as a holder of shares prior to such determination either to dispose of any of his shares or to acquire any additional shares.

NET ASSET VALUE

71. The Net Asset Value shall be determined by the Board as at the close of business on each Valuation Day (except when determination of the Net Asset Value has been suspended under the provisions of Bye-law 72), and on such other occasions as the Board may from time to time determine. The Net Asset Value per share as at any particular time shall be determined by dividing the Net Asset Value as at that time by the number of shares in issue at that time. Any certificate as to the Net Asset Value per share therefor given in good faith by or on behalf of the Board shall be binding on all parties.
72. The Board may suspend the determination of the Net Asset Value when, as a result of political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Company, disposal of investments is not reasonably practicable without materially and adversely affecting and prejudicing the interests of the shareholders, or if, in the opinion of the Board, the value of any of the investments or other assets of the Group cannot reasonably or fairly be ascertained or when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Group cannot

reasonably or fairly be ascertained. Any such suspension shall take effect at such time as the Board shall declare but not later than the close of business on the Business Day next following the declaration, and thereafter there shall be no determination of the Net Asset Value until the Board shall declare the suspension at an end, except that such suspension shall terminate in any event on the first Business Day on which:

- a. the condition giving rise to the suspension shall have ceased to exist; and
- b. no other condition under which suspension is authorised under this Bye-law shall exist.

73. Each declaration by the Board pursuant to Bye-law 72 shall be consistent with such official rules and regulations (if any) relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Company and as shall be in effect at the time. To the extent not inconsistent with such official rules and regulations the determination of the Board shall be conclusive. Whenever the Board shall declare a suspension of the determination of the Net Asset Value, then as soon as may be practicable after any such declaration, the Board shall notify the ~~Exchange~~ Designated Stock Exchange. At the end of any period of suspension as aforementioned the Board shall notify the ~~Exchange~~ Designated Stock Exchange.

74. For the purpose of calculating the Net Asset Value:

- a. the valuation shall be prepared in Hong Kong dollars and any assets or liabilities denominated in a currency other than Hong Kong dollars shall be translated into Hong Kong dollars at such rate of exchange as the Investment Manager shall in its absolute discretion determine to be ruling at the close of business on the relevant Valuation Date;
- b. investments (not including securities in collective investment schemes) quoted, listed, traded or dealt in on any market shall be taken at the last transacted price on that market as at the official close of such market on the relevant Valuation Date or the trading date immediately prior to the relevant Valuation Date if such Valuation Date is not a trading date on that market;
- c. each unquoted investment shall be valued at the lower of cost and such other price as may be determined by the Investment Manager if it concludes that there has been a material change of a long term nature in the value of such investment and that the Investment Manager has available to it sufficient reliable information upon which to base such a valuation;

- d. there shall be included in the valuation any interest accrued and any dividends declared but not yet received as at the relevant Valuation Date;
- e. in calculating the Net Asset Value there will be deducted all liabilities of the Group, such provisions and allowances for contingencies as the Investment Manager considers appropriate and such provisions and allowances in respect of costs and expenses payable by the Group as notified by the Investment Manager; and
- f. the Board may permit some other methods of valuation to be used if a particular investment is not or cannot be valued as above or if the Board considers that use of some other valuation method better reflects the fair value.

PUBLICATION OF NET ASSET VALUE

- 75. The Net Asset Value and/or the Net Asset Value per share shall be published in accordance with the Listing Rules at such times as the Board may determine.

STOCK

- 76. Subject to the Companies Act, the Company may by ordinary resolution convert any fully paid up shares into stock, and may from time to time by like resolution re-convert any stock into fully paid up shares of any denomination.
- 77. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
- 78. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

79. Such of the provisions of these Bye-laws as are applicable to paid up shares shall apply to stock, and the words “**share**” and “**shareholder**” therein shall include “**stock**” and “**stockholder**”.

ALTERATION OF CAPITAL

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

- f. change the currency denomination of its share capital.
81. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve.
82. In relation to any such reduction, the Company may by special resolution determine the terms upon which such reduction is to be effected including in the case of a reduction of part only of a class of shares, those shares to be affected.

BORROWING POWERS

- 83A. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the *Company* and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.
- 83B. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 83C. 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 and voting at general meetings of the Company, appointment of Directors and otherwise.
- ~~(1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and “shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.~~
- (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.
- (3) If the Company issues debentures or debenture stock (whether as part of a series or as individual instruments) not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures.

GENERAL MEETINGS

84. ~~The~~ Subject to the Companies Act, the Company shall in each financial year hold a general meeting as its annual general meeting 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) in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; ~~and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. So as long as the first annual general meeting of the Company is held within 15 months from the date of its incorporation, it need not be held in the year of its incorporation.~~ The annual general meeting shall be held at such time and place as the Board shall appoint. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 96A, or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
85. All general meetings other than annual general meetings shall be called special general meetings.
86. The Board may, whenever it thinks fit, convene a special general meeting. Special general meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the registered office in Hong Kong, or in the event the Company ceases to have such office, the registration office in Bermuda specifying the objects of the meeting and signed by the requisitionists and the foregoing members shall be able to add resolutions to the meeting agenda, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company on a one vote per share basis in the share capital of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the

Company ceases to have such a ~~principal~~ office, the registered office specifying the objects of the meeting and signed by the requisitionist and the foregoing members shall be able to add resolutions to the meeting agenda, provided that such requisitionist held as at the date of deposit of the requisition not less than ~~one-tenth~~ one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company on a one vote per share basis in the share capital of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held ~~after~~ after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

87. ~~An annual general meeting shall be called by notice in writing 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 in writing of not less than twenty-one (21) clear days and not less than ten (10) clear business days. An annual general meeting shall be called by notice in writing of not less than twenty-one (21) days. All other special general meetings may be called by notice of writing 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 Exchange~~ Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

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

The notice shall specify (a) the time, and date and agenda of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 96A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. ~~the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business,~~

~~the general nature of the business.~~ The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all members other than to such members as, under the provisions of these Bye-laws 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.

88. [RESERVED]

89. There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

90. The accidental omission to give notice of a meeting, or the non-receipt of notice of a meeting, by any person entitled to receive such notice shall not invalidate any resolution passed or the proceedings of that meeting.

91. In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or the proceedings of that meeting.

PROCEEDINGS AT GENERAL MEETINGS

92. All business shall be deemed special that is transacted at a special general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:

- a. the sanction and declaration of dividends;
- b. the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- c. the election of Directors in place of those retiring;
- d. the appointment of Auditors;
- e. the fixing of, or the determining of the method of fixing of, the remuneration of the Directors and of the Auditors;

- f. the granting of any mandate or authority to the Directors to offer, allot, grant options over, or otherwise dispose of the unissued shares of the Company representing not more than 20 per cent. (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (g) of this Bye-law; and
- g. the granting of any mandate or authority to the Directors to repurchase securities of the Company.
93. For all purposes the quorum for a general meeting shall be two members present in person (or in case of a corporation, by its duly authorized representatives) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
94. If within 15 minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to such other day (not being less than seven nor more than twenty-eight days thereafter) and at such time and place as shall be decided by the Chairman and in such form and manner referred to in Bye-law 84 as the Chairman (or in default, the Board) may absolutely determine, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in case of a corporation, by its duly authorized representatives) or by proxy shall be a quorum and may transact the business for which the meeting was called.
95. (1) The chairman of the Board (if any) shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within 15 minutes after ~~after~~ the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- (2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance

with Bye-law 95(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

96. Subject to Bye-law 96C, the~~The~~ Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

96A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)) determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

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

(a) where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

(b) members present in person or by proxy at a Meeting Location and/or members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

- (c) where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;
- (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.

96B The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

96C 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 96A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

96D The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

96E If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;
- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 96, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and
- (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.

- 96F 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 96C, 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.
- 96G Without prejudice to other provisions in Bye-law 96, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
97. A resolution put to the vote of a meeting shall be decided by way of a poll save that the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands in which case every member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.
98. Where a resolution is voted on by a show of hands as permitted under the Listing Rules, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.
99. A poll shall (subject as provided in Bye-law 101) be taken in such manner (including the use of ballot or voting papers or tickets) and at the meeting or at such time and place, not being more than 30 days from the date of the meeting, ~~or adjourned meeting~~ or postponed meeting as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.
100. [RESERVED]

101. Any poll on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.
102. In the case of an equality of votes whether on a poll or on a show of hands, the Chairman of the meeting at which the poll or show of hands is taken shall be entitled to a second or casting vote.
103. A resolution in writing (in one or more counterparts), including a special resolution, signed by such number of the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) who, as of the date that the resolution is sent to the members, represent such majority of votes as would be required if the resolution had been voted on at a meeting of members shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. 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. Except in the case of the removal of auditors and Directors and subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the members of the Company may be done by a resolution in writing.

VOTES OF MEMBERS

104. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or in the case of a member being a corporation, by its duly authorized representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to use all his votes or cast all his votes in the same way. Notwithstanding any other provision of these Bye-laws, no relevant person (as defined below) (nor any Connected Person of that relevant person) shall be entitled to cast any vote in respect of shares beneficially owned by him or it in relation to any resolution in which he or it (or any of his or its Connected Persons) has a material interest and in relation to such a resolution all shares beneficially owned by that relevant person or his or its Connected Persons shall be ignored for all purposes in establishing whether or not a quorum is present as if such shares were not then in issue. For the purposes of this Bye-law, a "relevant person" is any Director of the Company, the Custodian, the Manager or any investment adviser appointed by the Manager and every director of any such Custodian, Manager or investment adviser. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall

have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the Chairman may determine.

105. Any person entitled under Bye-law 57 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting~~—or~~, adjourned meeting or postponed meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
106. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
107. A member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote, on a poll, by any person authorised in such circumstances to do so, and such person may vote on a poll by proxy
108. (1) Save as expressly provided in these Bye-laws or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.
- (2) All members shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
109. No objection shall be raised as to the qualification of any person exercising or purporting to exercise any vote or to the admissibility of any vote except at the meeting~~—or~~, adjourned meeting or postponed meeting at which the person exercising or purporting to exercise his vote or the vote objected to is given or tendered, and every vote not disallowed at such

meeting shall be valid for all purposes. In the case of any dispute as to the admission or rejection of any vote, the Chairman of the meeting shall determine the same and such determination shall be final and conclusive:

Provided that, where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

PROXIES

110. Any member of the Company (including a clearing house) entitled to attend, speak and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company, and that every member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person. A corporation may execute a form of proxy under a duly authorised officer. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).
111. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
112. 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 notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any ~~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 notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place as may be specified in the notice convening the meeting or in any~~ notice of any adjournment or, in either case, in any document sent therewith), or if the Company has provided an electronic address, shall be received at the electronic address specified, not less than 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 or postponed meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not

be treated as valid provided always that the Chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

112A The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.

113. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in common form or such other form that complies with the Listing Rules as the Board may from time to time approve, provided that it shall enable a member, according to his intention, to instruct his proxy to vote in favour of or against (or in default of instructions or in the event of conflicting instructions, to exercise his discretion in respect of) each resolution to be proposed at the meeting to which the form of proxy relates.

114. The instrument appointing a proxy to vote at a general meeting shall:
- a. be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and
 - b. unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.
115. A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Bye-law 112, at least two hours before the commencement of the meeting, or adjourned meeting or postponed meeting at which the proxy is used.
- 115A. 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.

CORPORATE REPRESENTATIVES

116. Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of members of any class of shares of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and where a corporation is so represented, it shall be treated as being present at any meeting in person.

CLEARING HOUSES

117. If a recognised clearing house (or its nominee(s)) is a member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any general meeting of any class of members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised pursuant to this provision shall be deemed to have been duly authorised without further evidence of the facts and shall be entitled to exercise the same powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.

REGISTERED OFFICE

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

BOARD OF DIRECTORS

119. The number of Directors shall not be less than two.

120. The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting provided that any Director who so retires shall not be taken into account in determining the number of Directors who are to retire at such meeting by rotation pursuant to Bye-law 153.

121. A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Board, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved, provided that the Board may not withhold approval of any such appointment where the proposed appointee is a Director.

122. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
123. An alternate Director shall (except when absent from Hong Kong), be entitled to receive and waive (in lieu of his appointor) notices of meetings of the Directors and shall be entitled to attend and vote as a Director and he counted in the quorum at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way. If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act (as to which a certificate by the alternate shall in the absence of actual notice to the contrary to other Directors be conclusive), his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this Bye-law shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-laws.
124. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
125. In addition to the foregoing provisions of this Bye-law, a Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him, in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director and the provisions of Bye-laws 110 to 115 shall apply *mutatis mutandis* to the appointment of proxies by Directors save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide or, if no such provision is made in the instrument, until revoked in writing and save also that a Director may appoint any number of proxies although only one such proxy may attend in his stead at meetings of the Board (or of any committee of the Board).

126. A Director need not hold any qualification shares. No Director shall be required to vacate office or retire or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any specified age limit.

REMUNERATION OF DIRECTORS

127. The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting or by the Board, as the case may be, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Directors in such proportions and in such manner as they may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.

128. Payment to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled or which is ordered by a court of competent jurisdiction) must first be approved by the Company in general meeting.

129. The Directors shall be entitled to be paid all expenses, including travel expenses, reasonably incurred by them in or in connection with the performance of their duties as Directors including their expenses of travelling to and from Board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors.

130. The Board may grant special remuneration to any Director, who shall perform any special or extra services at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed.

131. The remuneration of an executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including share option and/or pension and/or gratuity

and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as the recipient may be entitled to receive as a Director.

132. The office of a Director shall be vacated:

- a. if he resigns his office by notice in writing to the Company at its registered office;
- b. if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;
- c. if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated;
- d. if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
- e. if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Bye-laws; or
- f. if he shall be removed from office pursuant to Bye-law 159.

INTERESTED DIRECTORS

133. No Director or proposed Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall, if his interest in such contract or arrangement is material, declare the nature of his interest at the earliest meeting of the Board at which it is practicable for him to do so, either specifically or by way of a general notice stating that, by reason of the facts specified in the notice, he is to be regarded as interested in any contracts of a specified description which may subsequently be made by the Company.

134. Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed between the Company and the Director) no such Director shall be liable to account to the Company or the members for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or is about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company and that as such he is or may become interested in the exercise of such voting rights in the manner aforesaid.
135. A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-law.
136. A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:
- a. the giving of any security or indemnity either:
 - i. to the Director or his close associates in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries; or

- ii. to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has 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; or
 - b. any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is to be interested as a participant in the underwriting or sub-underwriting of the offer; or
 - c. [RESERVED]
 - d. any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
 - i. the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which he may benefit, and
 - ii. the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - e. 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.
137. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Bye-law 136) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
138. If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or any of his close associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the

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

139. ~~For the purpose of Bye-laws 136 and 138 “associates” have the meaning ascribed to it in the Listing Rules.~~ [RESERVED]

MANAGING DIRECTOR

140. The Board may from time to time appoint any one or more of its body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, or other Executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-law 131.
141. Every Director appointed to an office under Bye-law 140 hereof shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board.
142. A Director appointed to an office under Bye-law 140 shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall, without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company, *ipso facto* and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
143. The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director or Executive Director all or any of the powers of the Board that it may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and

impose, and the said powers may at any time be withdrawn, revoked or varied but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

MANAGEMENT

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

INVESTMENT MANAGER

146. The Board may appoint as Investment Manager any person and may entrust to and confer upon the Investment Manager so appointed any of the duties, powers and discretions exercisable by or vested in the Board (other than the power to make calls or forfeit shares) upon such terms and conditions and for such period and with such restrictions as the Board thinks fit and whether collaterally with or to the exclusion of the Board's own powers. In the event of the termination for whatever reason of the appointment of any Investment Manager so appointed the Board shall as soon as is practicable thereafter take all such steps as are reasonable to secure the appointment of some other person as the Investment Manager in the

same manner as is provided in the immediately preceding sentence. The remuneration of the Investment Manager shall be paid and accrue at such rate, at such time or times and in such manner as the Board may from time to time agree with the Investment Manager.

147. Subject to the terms of any agreement between the Company and the Investment Manager and to the terms of these Bye-laws, the Investment Manager may appoint any persons, firms or corporations approved by the Board to act as investment advisers to the Investment Manager in relation to the monies and assets of the Company, and whose remuneration shall be payable by and borne by the Investment Manager.

148. Subject to the terms of any agreement between the Company and the Investment Manager, the Investment Manager shall be entitled to hold and deal for its own account in shares of the Company PROVIDED THAT the expenses (including stamp duty) of any sale or purchase of shares by the Investment Manager shall be payable by and borne by the Investment Manager.

CUSTODIAN

149. The Board shall appoint a Custodian who or whose nominee shall hold the assets of the Company and in whose name or in the name of whose nominee the same shall be registered in the case of registered securities and who shall perform such other duties upon such terms as the Board may from time to time (with the agreement of the Custodian) determine. The remuneration of the Custodian shall be paid and accrue at such rate, at such time or times and in such manner as the Board may from time to time agree with the Custodian.

150. All moneys, bills and notes belonging to the Company shall be paid to or to the order of or deposited with or to the order of the Custodian or its nominee to an account or accounts to be opened in the name of the Company.

151. In the event of the Custodian desiring to retire the Board shall use its best endeavours to find a corporation having the said qualifications to act as replacement Custodian and upon doing so the Board shall appoint such corporation to be custodian in place of the retiring Custodian. The Board shall not remove the Custodian unless and until a successor corporation shall have been appointed in accordance with these Bye-laws to act in the place thereof.

152. The powers of the Board under these Bye-laws shall include a power to appoint two or more joint Custodians.

ROTATION OF DIRECTORS

153. At each annual general meeting, one-third of the Directors (other than the Managing Director or Joint Managing Director) for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman or Managing Director or Joint Managing Director) shall be subject to retirement by rotation at least once every three year. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. A retiring Director shall retain office until the close of the meeting at which he retires, and shall be eligible for re-election thereat.
154. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
155. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:
- a. it shall be determined at such meeting to reduce the number of Directors;
 - b. it is expressly resolved at such meeting not to fill up such vacated offices; or
 - c. a resolution for the re-election of such Directors is put to the meeting and lost.
156. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Bye-laws and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting (in the case of filling a casual vacancy) or until the next following annual general meeting (in case of an addition to the board) of the Company and shall then be eligible for re-election at that meeting, provided that any Director who so retires, shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

157. No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless notice in writing by a member of the Company (not being the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected shall have been given to the Secretary during a period commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than 7 days prior to the date of such meeting, provided that the minimum length of such period shall be at least 7 days.
158. The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Act.
159. The Company may by ordinary resolution at any time in a special general meeting called for that purpose remove a Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company provided notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a Special General Meeting may be filled at the Meeting by the election of another Director in his place or, in the absence of any such election, by the Board.
160. Nothing in this Bye-law should be taken as depriving a Director removed under any provisions of this Bye-law of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Bye-law.

PROCEEDINGS OF DIRECTORS

161. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meeting and proceedings as it thinks fit in any part of the world and may determine the quorum necessary for the transaction of business. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. For the purpose of this Bye-law an alternate Director shall be counted in a quorum in place of the Director who appointed him and alternate Director who is an alternate for more than one Director shall for quorum purpose be counted separately in respect of himself (if he is a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall be construed as authorising a meeting to be constituted when only one person is physically present.) A meeting of the Board or any

committee of the Board may be held by means of a telephone or teleconferencing or any other telecommunications facility provided that all participants are thereby able to communicate contemporaneously by voice with all other participants and all participants are capable of hearing each other and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

162. A Director may, and the Secretary on request of a Director shall, at any time summon a meeting of the Board. Notice thereof shall be given to each Director either in writing or by telephone, electronic communication or by facsimile, telex or telegram at the address or telephone, electronic address, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong.
163. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
164. The Board may elect a Chairman of its meetings and determine the period (not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under these Bye-laws) for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
165. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-laws for the time being vested in or exercisable by the Board generally.
166. The Board may entrust to and confer upon any Director or officer any of the powers exercisable by it upon such terms and conditions with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
167. The Board may delegate any of its powers to committees consisting of such persons (including alternate Directors in the absence of their appointers) as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

168. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
169. The meetings and proceedings of any such committee consisting of two or more members of the Board shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-law 166.
170. The Board shall cause minutes to be made and books kept for the purpose of recording:-
- a. all appointments of officers made by the Board;
 - b. the names of the Directors present at each meeting of the Board and any of committees of the Board;
 - c. all declarations made or notices given by any Director of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise;
 - d. all resolutions and proceedings at all meetings of the Company and of the Board and of such committees;
 - e. of all proceedings at meetings of the Company, of the holders of any class of shares in the Company, and of committees;
 - f. of all proceedings of managers (if any).
171. Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting or by the chairman of the succeeding meeting.
172. All acts *bona fide* done by any meeting of the Board or by a committee of Directors or by any person acting as Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee as the case may be.

173. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of summoning a general meeting of the Company but for no other purpose.
174. Unless required otherwise by the Listing Rules, a resolution in writing signed by each and every one of the Directors (or their respective alternates) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law.

OFFICERS

175. The Board may appoint any person whether or not he is a Director to hold such office as the Board may from time to time determine. Any person elected or appointed pursuant to this Bye-law shall hold office for such period and upon such terms as the Board may determine and the Board may revoke or terminate any such election or appointment. Any such revocation or termination shall be without prejudice to any claim for damages that such officer may have against the Company or the Company may have against such officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. Save as provided in the Companies Acts or these Bye-laws, the powers and duties of the officers of the Company shall be such (if any) as are determined from time to time by the Board.

SECRETARY AND RESIDENT REPRESENTATIVE

176. The Secretary and Resident Representative, if necessary, shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Act or these Bye-laws required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.

177. The duties of the Secretary shall be those prescribed by the Companies Act together with such other duties as shall from time to time be prescribed by the Board.
178. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

GENERAL MANAGEMENT AND USE OF SEAL

179. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which such seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose. The securities seal which shall be a facsimile of the common seal with the word "Securities" engraved thereon shall be used exclusively for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued. The Board may either generally or in any particular case resolve that the securities seal or any signatures or any of them may be affixed to or printed on certificates for shares, warrants, debentures or any other form of security by facsimile or other mechanical means specified in such authority or that any such certificates sealed with the securities seal need not be signed by any person. Every instrument to which the seal is affixed as aforesaid shall, as regards all persons dealing in good faith with the Company be deemed to have been affixed to that instrument with the authority of the Directors previously given.
180. The Company may have a duplicate seal for use outside of Bermuda as and where the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the agents of the Company for the purpose of affixing and using such duplicate seal and they may impose such restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such duplicate seal as aforesaid.
181. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

182. The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
183. The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf in any part of the world and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
184. The Secretary, a Director or the Resident Representative may affix a Seal attested with his signature to certify the authenticity of any copies of documents.

REGIONAL OR LOCAL BOARDS

185. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in Bermuda, Hong Kong, the People's Republic of China or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its power to make calls and forfeit shares), with powers to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

PENSION FUNDS

186. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or provident or superannuation funds or (with the sanction of an ordinary resolution) employee or executive share option schemes for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or

emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

CAPITALISATION OF RESERVES

187. The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto it distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may for the purposes of this Bye-law only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Act.

188. Wherever such a resolution as referred to in Bye-law 187 shall have been passed the Board shall make all appropriations and applications of the reserves and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:

- a. to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as they think fit in cases where shares, debentures or other securities become distributable in fractions;
- b. to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and
- c. to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts of any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

189. The Board may, in relation to any capitalisation sanctioned under these Bye-laws in its absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares debentures or other securities to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.

DIVIDENDS AND RESERVES

190. The Company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that:
- a. the Company is, or would alter the payment be, unable to pay its liabilities as they become due; or
 - b. the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.
191. Subject to the Act and these Bye-laws, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
192. The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereout of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Board are of a revenue nature, constitute the profits of the Company available for distribution.
193. The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generally of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts *bona fide*, the Board shall not incur any responsibility to the holders of shares conferring any preferential rights.
194. The Board may also pay half-yearly or at other intervals to be selected by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits available for distribution justify the payment.
195. The Board may in addition from time to time declare and pay special dividends on shares of any class of such amounts and on such dates as they think fit, and the provisions of Bye-law 193 as regards the powers and the exemption from liability of the Board as relate to declaration and payment of interim dividends shall apply, *mutatis mutandis*, to the declaration and payment of any such special dividends.

196. No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution. No dividend shall carry interest against the Company.
197. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve either:
- a. that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that the shareholders entitled thereto will be entitled to elect to receive such dividend or part thereto in cash in lieu of such allotment. In such case the following provisions shall apply:
 - i. the basis of any such allotment shall be determined by the Board;
 - ii. the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - iii. the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - iv. the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("**the non-elected shares**") and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit or loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- b. that ~~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 provision shall apply:
- i. the basis of any such allotment shall be determined by the Board;
 - ii. the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - iii. the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - iv. the dividend for that part of the dividend in respect of which a right of election has been accorded shall not be payable on shares in respect whereof the share election has been duly exercised ("**the elected shares**"), and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) or profit and loss account or amounts otherwise available for distribution as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- c. The shares allotted pursuant to the provisions of this Bye-law shall be of the same class as the class of, and shall rank *pari passu* in all respects with the shares then held by the respective allottees save only as regards participation in the relevant dividend (or share or cash election in lieu thereof as aforesaid) or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend, unless contemporaneously with the announcement by the Board of its proposal to apply the provisions of this Bye-law in relation to the relevant dividend or contemporaneously with its announcement of the

distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of this Bye-law shall rank for participation in such distributions, bonuses or rights.

198. 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 any other provision of these Bye-laws, a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
199. The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of these Bye-laws with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Board may authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
200. The Board may on any occasion determine that rights of election and the allotment of shares under these Bye-laws shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, or where the Board considers the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.
201. The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Act. The Company shall at all times comply with the provisions of the Companies Act in relation to the share premium account.

202. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including shares, warrants and other securities of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.
203. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purpose of this Bye-law no amount paid up on a share in advance of calls shall be treated as paid up on the share.
204. The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
205. The Board may retain any dividends or other monies payable upon shares in respect of which any person is, under the provisions as to the transmission of shares hereinbefore contained, entitled to become a member, or in respect of which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
206. The Board may deduct from any dividend or other monies payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
207. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting resolves, but so that the call on each member shall exceed neither the amount that is unpaid on such member's shares nor the dividend payable to him, and so that the call be made payable at the same time and the dividend may, if so arranged between the Company and the member, be set off against the call.

208. The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
209. A transfer of shares shall not pass therewith the right to any dividend or bonus declared thereon before the registration of the transfer.
210. Any resolution declaring or resolving upon the payment of a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares.
211. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim and special dividends or bonuses and other moneys payable or rights or property distributable in respect of such shares.
212. Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant

by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.

213. The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

214. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the exclusive benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof or be required to account for any money earned thereon. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company and after such forfeiture no member or other person shall have any right to or claim in respect of such dividends or bonuses.

UNTRACEABLE SHAREHOLDERS

215. The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:

- a. all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares in respect of the shares sent during a period of 12 years in the manner authorised by these Bye-laws have remained uncashed;
- b. the Company has not during that time or before the expiry of the three month period referred to in paragraph (d) below received any indication of the whereabouts or existence of the member or the person entitled to such shares by death, bankruptcy or operation of law;
- c. during the 12 year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and

- d. upon expiry of the 12 year period, the Company has caused an advertisement to be published in the newspapers, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the ~~Exchange~~Designated Stock Exchange has been notified of such intention.
216. The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.
217. To give effect to any sale contemplated by Bye-law 215, the Company may appoint any person to execute as transferor an instrument of transfer of the said shares and such other documents as are necessary to effect the transfer, and such documents shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares or other securities in or of the Company or its holding company if any) or as the Board may from time to time think fit.

DOCUMENT DESTRUCTION

218. The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company (“**Registrable Documents**”) which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other

document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:

- a. the provisions aforesaid shall apply only to the destruction of a document in good faith and without express notice of the Company of any claim (regardless of the parties thereto) to which the document might be relevant;
- b. nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Bye-law; and
- c. references herein to the destruction of any document include references to the disposal thereof in any manner.

ANNUAL RETURNS AND FILINGS

219. The Board shall make the requisite annual returns and any other requisite filings in accordance with the Act.

ACCOUNTS

220. The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the Act.

221. The books of account shall be kept at the Company's registered office and its principal place of business in Hong Kong or, subject to the provisions of the Act, at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors or the Resident Representative.

222. The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

223. The Board shall, commencing with the first annual general meeting cause to be prepared and to be laid before the members of the Company at every annual general meeting a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors' report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, an Auditors' report.
224. Pursuant to Bye-law 166, the Board may delegate to the Finance Officer responsibility for the proper maintenance and safe keeping of all of the accounting records of the Company and (subject to the terms of any resolution from time to time passed by the Board relating to the extent of the duties of the Finance Officer) the Finance Officer shall have primary responsibility for (a) the preparation of proper management accounts of the Company (at such intervals as may be required) and (b) the periodic delivery of such management accounts to the Registered Office in accordance with the Companies Acts.
225. Subject to Section 88 of the Act and Bye-law 225A, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
- 225A. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the ~~Exchange~~Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 225 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the

Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.

225B. The requirement to send to a person referred to in Bye-law 225 the documents referred to in that provision or a summary financial report in accordance with Bye-law 225A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the ~~Exchange~~ Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 225 and, if applicable, a summary financial report complying with Bye-law 225A, on the Company Website or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

226. The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the members, make a report on the accounts of the Company in general meeting during their tenure of office.

~~227. The Company shall at any annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office~~

until the members appoint another auditor. Such auditor may be a member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

227A ~~The remuneration of any Auditor appointed by the Board under this Bye-law may be fixed by the Board.~~ Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.

227B The members may, at any general meeting convened and held in accordance with these Bye laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

228. Every statement of accounts audited by the Auditors and presented by the Board at an annual general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

NOTICES

229. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), 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 as 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 the member 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 ~~Exchange~~Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company Website or the website of the ~~Exchange~~Designated Stock

Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share, all notices shall be given to that one of the joint holders for the time being whose name stands first in the register and notice so given shall be deemed a sufficient service or delivery to all the joint holders.

230. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- a. every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members;
- b. every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member of record where the member of record but for his death or bankruptcy would be entitled to receive notice of the meeting;
- c. the Auditors;
- d. each Director and alternate Director;
- e. any person or company whose shares are held by a recognised clearing house and who has notified the Company through the recognised clearing house that it wishes to receive corporate communications; and
- f. such other person to whom such notice is required to be given in accordance with the Listing Rules.

231. No other person shall be entitled to receive notices of general meetings.

232. A member shall be entitled to have notice served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for the space of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these

Bye-laws, nothing in this Bye-law 232 shall be construed as prohibiting the Company from sending or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

233. Any notice or other document:

- a. if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- b. if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A notice placed on the Company Website or the website of the ~~Exchange~~ Designated Stock Exchange is deemed given by the Company to a member on the day following that on which a notice of availability is deemed served on the member;
- c. if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof, and
- d. may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

234. [RESERVED]

235. A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any,

within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

236. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.
237. Any notice or other document delivered or sent by post to or left at the registered address of any member in pursuance of these Bye-laws shall, notwithstanding that such member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
238. The signature to any notice to be given by the Company may be written or printed by means of facsimile.

INFORMATION

239. No member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board would not be in the interests of the members or the Company to communicate to the public.
240. The Board, and any person authorised by it, shall be entitled to release or disclose any information in its possession, custody or control regarding the Company or its affairs to any of its members including, without limitation, information contained in the register of members and transfer books of the Company.

WINDING UP

241. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company 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 (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided 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 or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Act, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.
242. If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Bye-law is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
243. In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent

through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.

INDEMNITIES

245. Subject to the provisions of Bye-law 252, no Director, Alternate Director, Officer, person or member of a committee authorised under Bye-law 167, Resident Representative of the Company or his heirs, executors or administrators shall be liable for the acts, receipts, neglects, or defaults of any other such person or any person involved in the formation of the Company, or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to the Company or otherwise in relation thereto.
246. Subject to the provisions of Bye-law 252, every Director, Alternate Director, Officer, person or member of a committee authorised under Bye-law 167, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified and held harmless out of the funds of the Company to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative and the indemnity contained in this Bye-law shall extend to any person acting as such Director, Alternate Director, Officer, person or committee member or Resident Representative in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election.
247. Every Director, Alternate Director, Officer, person or member of a committee duly authorised under Bye-law 167, Resident Representative of the Company and their respective heirs, executors or administrators shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Alternate Director, Officer, person or committee member or Resident Representative in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Companies Acts in which relief from liability is granted to him by the court.

248. To the extent that any Director, Alternate Director, Officer, person or member of a committee duly authorised under Bye-law 167, Resident Representative of the Company or any of their respective heirs, executors or administrators is entitled to claim an indemnity pursuant to these Bye-laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.
249. The Board may arrange for the Company to be insured in respect of all or any part of its liability under the provision of these Bye-laws and may also purchase and maintain insurance for the benefit of any Directors, Alternate Directors, Officers, person or member of a committee authorised under Bye-law 167, employees or Resident Representatives of the Company in respect of any liability that may be incurred by them or any of them howsoever arising in connection with their respective duties or supposed duties to the Company. This Bye-law shall not be construed as limiting the powers of the Board to effect such other insurance on behalf of the Company as it may deem appropriate.
250. Notwithstanding anything contained in the Principal Act, the Company may advance moneys to an Officer or Director for the costs, charges and expenses incurred by the Officer or Director in defending any civil or criminal proceedings against them on the condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against them.
251. Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director, Alternate Director, Officer of the Company, person or member of a committee authorised under Bye-law 167, Resident Representative of the Company or any of their respective heirs, executors or administrators on account of any action taken by any such person, or the failure of any such person to take any action in the performance of his duties, or supposed duties, to the Company or otherwise in relation thereto.
252. The restrictions on liability, indemnities and waivers provided for in Bye-laws 245 to 251 inclusive shall not extend to any matter which would render the same void pursuant to the Companies Acts.
253. The restrictions on liability, indemnities and waivers contained in Bye-laws 245 to 251 inclusive shall be in addition to any rights which any person concerned may otherwise be entitled by contract or as a matter of applicable Bermuda law.
254. The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.

PRELIMINARY EXPENSES

255. The Board may pay, out of the capital or any other moneys of the Company:

- a. the costs (including, without limitation, legal, printing and advertising fees and expenses) incurred (whether directly by the Company or not) in or in connection with the formation of the Company, the appointment of the first or any subsequent Investment Manager, Administrator and Custodian and any other person involved in the operations of the Company, the initial or any subsequent issue of its shares and the publication of any prospectus in connection with any such issue;
- b. the costs (whether incurred directly by the Company or not) of obtaining a listing for the shares on any stock exchange; and
- c. the costs (whether incurred directly by the Company or not) of registering the Company or any document issued by it with any governmental regulatory body in any part of the world.

256. The costs and expenses referred to in Bye-law 255 shall (subject to the terms of any agreement to the contrary between the Board and the Investment Manager) be paid by the Company and may be amortised over such period or periods as the Board may determine and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Board.

AMENDMENT OF MEMORANDUM AND BYE-LAWS

257. Subject to the Act, the Company may at any time and from time to time by special resolution alter or amend its memorandum and Bye-laws in whole or in part.

COMPLIANCE WITH LISTING RULES

258. At any time when any share is listed on the ~~Exchange~~ Designated Stock Exchange, the Company shall comply with the requirements set out from time to time in Rule 21.04(3) of the Listing Rules and these Bye-laws shall be read subject thereto.

**CHINA INVESTMENT DEVELOPMENT LIMITED****中國投資開發有限公司**

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 204)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of China Investment Development Limited (the “**Company**”) will be held at Suites 6303, 63/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, 30 August 2023 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS**AS ORDINARY BUSINESS**

1. to receive and consider the audited consolidated financial statements and reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 March 2023;
2. to re-elect the retiring Directors and to authorise the board of Directors to fix the Directors’ remuneration;
3. to re-appoint the auditor of the Company and to authorise the board of Directors to fix the auditor’s remuneration;

AS SPECIAL BUSINESS

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

4. **“THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights attached to warrants which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and
- (d) for the purposes of this resolution,

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

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

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

“**Rights Issue**” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Board of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (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 of, or the requirements of any recognised regulatory body or any stock exchange in any territory).”

5. “**THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited or on any other stock exchanges on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchanges (as amended from time to time), be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

- (c) the aggregate nominal amount of shares of the Company which may be repurchased pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
 - (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company or any applicable law to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”
6. “**THAT** conditional upon the passing of resolutions numbered 4 and 5 set out in the notice of meeting of which this resolution forms part, the aggregate nominal amount of the shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution numbered 5 shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with ordinary resolution numbered 4 above.”
7. “**THAT**
- (a) the authorised share capital of the Company be increased from HK\$100,000,000 divided into 1,000,000,000 ordinary shares of par value HK\$0.10 each to HK\$300,000,000 divided into 3,000,000,000 ordinary shares of par value HK\$0.1 each by the creation of an additional 2,000,000,000 ordinary shares of par value HK\$0.1 each (the “**Increase in Authorised Share Capital**”) with effect upon passing this resolution; and

- (b) any one of the Directors be and is/are hereby authorised to do all such acts and things and execute for and on behalf of the Company, including under seal where applicable, all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase in Authorised Share Capital.”

SPECIAL RESOLUTIONS

AS SPECIAL BUSINESS

to consider and, if thought fit, pass the following resolutions as special resolutions:

8. **“THAT:**

- (a) the existing bye-laws of the Company be and are hereby amended by the proposed amendments to the bye-laws of the Company as set out in Appendix III to the circular of the Company dated 31 July 2023 (the **“Proposed Amendments”**);
- (b) the amended and restated bye-laws of the Company, a copy of which has been produced to the AGM and initialed by the chairman of the AGM for the purpose of identification, reflecting all the Proposed Amendments, be and are hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
- (c) any one of the Directors of the Company and/or the registered office provider of the Company (as applicable) be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated bye-laws of the Company, including without limitation, attending to the necessary filings with the Registrar of Companies in Bermuda and Hong Kong.”

9. [THAT subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained, the English name of the Company be changed from “CHINA INVESTMENT DEVELOPMENT LIMITED” to “CAPITAL REALM FINANCIAL HOLDINGS GROUP LIMITED”, and the secondary name of the Company in Chinese from “中國投資開發有限公司” to “資本界金控集團有限公司”, with effect from the date on which the Registrar of Companies in Bermuda registers the new English name in place of the existing English name of the Company and registers the secondary name of the Company as set out in the certificate of incorporation on change of name and the certificate of secondary name to be issued by the Registrar of Companies in Bermuda

respectively, and the directors of the Company be and are hereby authorised to do all such acts, and execute all such documents as their absolute discretion, deem fit in order to effect such change of name.”

By order of the Board
China Investment Development Limited
Han Zhenghai
Chairman

Hong Kong, 31 July 2023

Register Office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Suites 6303–04, 63/F, Central Plaza
18 Harbour Road, Wanchai
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the Bye-laws, vote in his stead. A proxy need not be a member of the Company but must be an individual and be present in person at the meeting to represent the member. If more than one proxy is appointed, the appointment shall specify the number of Shares in respect of which each of such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the office of Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. In relation to proposed resolutions nos. 4 and 6 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 under the Listing Rules.
4. In relation to proposed resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate for the benefit of the shareholders of the Company. An explanatory statement containing the information necessary to enable the shareholders of the Company to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I to the circular despatched to the shareholders of the Company on the date hereof.

5. For the purpose of determining shareholders' entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 25 August 2023 to Wednesday, 30 August 2023 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend and vote at the meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Thursday, 24 August 2023.
6. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning or "extreme conditions after super typhoon announced by the Hong Kong Government is/are" in effect any time after 8:00 a.m. on the date of the annual general meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.chinainvestment.com.hk and on the HKEXNEWS website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the Board comprises Mr. Chan Cheong Yee and Mr. Chan Yiu Pun Clement as executive Directors; Mr. Han Zhenghai (Chairman), Mr. Deng Dongping, Mr. Liu Lihan, Mr. Zhu Zhikun, Mr. Lyu Ping and Ms. Mo Xiuping as non-executive Directors; and Ms. Mo Li, Mr. Shi Zhu and Ms. Chen Shunqing as independent non-executive Directors.