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If you are in any doubt as to any aspect of this circular or as to the action you should take, 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 **TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED**, you should at once hand this circular, the 2022 annual report and proxy form 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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TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED

添利工業國際(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00093)

**PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS AND
PROPOSED ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Termbray Industries International (Holdings) Limited (the "Company") to be held at Room 2107-08, 21/F, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong on Thursday, 15 June 2023 at 10:00 a.m. is set out on pages 41 to 46 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company at Room 2107-08, 21/F, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not prevent shareholders of the Company from attending and voting at the meeting if they so wish.

* For identification purpose only

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 15 June 2023 at 10:00 a.m., notice of which is set out on pages 41 to 46 of this circular
“Board”	the board of directors of the Company for the time being
“Bye-laws”	the bye-laws of the Company for the time being
“Companies Act”	the Companies Act 1981 of the laws of Bermuda
“Company”	Termbray Industries International (Holdings) Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Stock Exchange
“Directors”	the director(s) of the Company for the time being
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Bye-laws”	the amended and restated Bye-laws of the Company proposed to be adopted at the Annual General Meeting
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of the passing of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 4 of the notice of the Annual General Meeting

DEFINITIONS

“Share(s)”	share(s) of HK\$0.08 each in the share capital of the Company
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholders”	the shareholder(s) of the Company
“Special Resolution”	the proposed special resolution as referred to in item 7 of the notice of the Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs

LETTER FROM THE CHAIRMAN



TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED

添利工業國際(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00093)

Directors:

Executive Directors:

Lee Lap (*Chairman*)

Tommy Lee (*Vice Chairman & Chief Executive Officer*)

Chau Hau Shing

Independent Non-Executive Directors:

Shu Wa Tung, Laurence

Wu Wai Pan

Chak Wai Ting

Registered Office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Head Office and Principal

Place of Business:

Room 2107-08, 21/F, Cosco Tower

183 Queen's Road Central

Sheung Wan, Hong Kong

Hong Kong, 27 April 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES AND
RE-ELECTION OF RETIRING DIRECTORS AND
PROPOSED ADOPTION OF NEW BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with information and to seek your approval for the proposals involving general mandates to repurchase Shares and to allot, issue and deal with Shares, re-election of the retiring Directors and proposed adoption of the New Bye-laws at the Annual General Meeting.

* For identification purpose only

LETTER FROM THE CHAIRMAN

2. GENERAL MANDATE TO REPURCHASE SHARES

At the last annual general meeting of the Company held on 10 June 2022, resolutions of the Shareholders were passed to grant general unconditional mandates to the Directors to:

- (a) repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing of such resolution;
- (b) allot, issue and otherwise deal with Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution; and
- (c) add to the general mandate for issuing Shares as mentioned in paragraph (b) above the total number of issued Shares repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (a) above.

The above general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. It is therefore proposed to seek your approval of the ordinary resolutions to be proposed at the Annual General Meeting to give fresh general mandates to the Directors.

The Directors propose to seek your approval of the Repurchase Proposal to be proposed at the Annual General Meeting, details of which are set out in ordinary resolution no. 4 of the notice of Annual General Meeting. Subject to the passing of ordinary resolution no. 4 and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the total number of Shares which may be repurchased pursuant to the Repurchase Proposal are 266,764,305 Shares representing not more than 10% of the total number of the issued Shares as at the date of passing the ordinary resolution approving the Repurchase Proposal.

An explanatory statement, as required to be sent to Shareholders under the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange to provide requisite information of the Repurchase Proposal, is set out in Appendix I hereto.

3. GENERAL MANDATE TO ISSUE NEW SHARES

Two ordinary resolutions will also be proposed at the Annual General Meeting, namely ordinary resolutions nos. 5 and 6 respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares as at the date of passing the resolution (i.e. not exceeding 533,528,610 Shares based on the total number of issued Shares of 2,667,643,050 Shares as at the Latest Practicable Date and assuming that such total number of the issued Shares remains the same as at the date of passing the resolution) and adding to such general mandate so granted to the Directors any Shares representing the total number of issued Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the total number of the issued Shares of the Company as at the date of the passing of the Repurchase Resolution.

LETTER FROM THE CHAIRMAN

4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board consists of three executive Directors, namely Mr. Lee Lap, Mr. Tommy Lee and Mr. Chau Hau Shing, and three independent non-executive Directors, namely Mr. Shu Wa Tung, Laurence, Mr. Wu Wai Pan and Ms. Chak Wai Ting who have served as independent non-executive Directors for approximately 1 year, 10 months and 5 months respectively.

Pursuant to the Bye-laws, Mr. Chau Hau Shing and Mr. Shu Wa Tung, Laurence, being the Directors longest in office since their last re-election, will retire by rotation at the Annual General Meeting. In addition, Mr. Wu Wai Pan and Ms. Chak Wai Ting, being new independent non-executive Directors were appointed since the last annual general meeting, will retire at the Annual General Meeting. These retiring Directors will, being eligible, offer themselves for re-election.

The nomination committee of the Board (the “Nomination Committee”) and the Board had assessed and reviewed the annual written confirmation of independence of each of the independent non-executive Directors for the year ended 31 December 2022 based on the independence criteria as set out in Rule 3.13 of the Listing Rules. They have extensive working experience in financial and business management and have not engaged in any executive management of the Group. The Board considers that they are independent and will make valuable contribution to the Group.

Having regard to the Board’s diversity and the nomination policy adopted by the Company, the Board, with the recommendation of the Nomination Committee, has proposed that all the above retiring Directors, namely Mr. Chau Hau Shing, Mr. Shu Wa Tung, Laurence, Mr. Wu Wai Pan and Ms. Chak Wai Ting, to stand for re-election as Directors at the Annual General Meeting.

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

5. PROPOSED ADOPTION OF THE NEW BYE-LAWS

The Board proposes to make certain amendments to the existing Bye-laws in order to (i) conform to the core shareholder protection standards set out in Appendix 3 of the Listing Rules; (ii) allow general meetings to be held as a hybrid meeting or an electronic meeting where Shareholders may attend by electronic means in addition to as a physical meeting where Shareholders attend in person; (iii) bring the existing Bye-laws in line with the relevant requirements of the Listing Rules and the applicable laws of Bermuda; and (iv) to make some other housekeeping amendments, including consequential amendments in line with the above amendments to the existing Bye-laws. The Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws by way of the Special Resolution to be approved by the Shareholders at the Annual General Meeting.

LETTER FROM THE CHAIRMAN

Full particulars of the proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws are set out in Appendix III to this circular. The Chinese translation of the proposed amendments to the existing Bye-laws is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Bye-laws conform with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed New Bye-laws do not violate the laws of Bermuda.

6. ANNUAL GENERAL MEETING

On pages 41 to 46 of this circular, you will find a notice convening the Annual General Meeting at which the following resolutions will be proposed:–

- an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10% of the total number of issued Shares as at the date of the passing of the Repurchase Resolution;
- an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares representing up to 20% of the total number of issued Shares as at the date of the passing of such resolution;
- an ordinary resolution to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate; and
- a Special Resolution to approve the proposed adoption of the New Bye-laws.

7. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the head office and principal place of business of the Company at Room 2107-08, 21/F, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not prevent Shareholders from attending and voting at the Annual General Meeting if they so wish.

LETTER FROM THE CHAIRMAN

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman of the meeting, 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. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) of the Listing Rules.

9. RECOMMENDATION

The Board believes that the re-election of the retiring Directors, the Repurchase Proposal, the general mandate for Directors to issue new Shares, the extension of the general mandate to issue Shares and the proposed adoption of the New Bye-laws are all in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions as set out in the notice of Annual General Meeting.

By Order of the Board
Termbray Industries International (Holdings) Limited
Lee Lap
Chairman

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,667,643,050 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 266,764,305 Shares representing 10% of the total number of issued Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the applicable laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of the capital paid up on the relevant Shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company. Further, a company cannot purchase its own Shares if on the date on which the purchase is to be effected, there are reasonable grounds for believing that the Company is, or after the purchase would be, unable to pay its liabilities as they become due.

The Directors at present have not decided which proposed source of funding is to be used when the Repurchase Proposal is exercised.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2022 in the event that the Repurchase Proposal was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the

circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date are as follows:–

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2022	0.228	0.200
May 2022	0.206	0.189
June 2022	0.218	0.218
July 2022	0.218	0.218
August 2022	0.250	0.200
September 2022	0.300	0.243
October 2022	0.415	0.300
November 2022	0.650	0.395
December 2022	0.500	0.420
January 2023	0.530	0.450
February 2023	0.540	0.475
March 2023	0.540	0.455
April 2023 (up to the Latest Practicable Date)	0.560	0.480

5. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Resolution and in accordance with the Listing Rules and the applicable laws of Bermuda and Hong Kong.

None of the Directors, to the best of their knowledge having made all reasonable enquiries, nor any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company if the Repurchase Proposal is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Resolution, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As

a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Lee & Leung (B.V.I.) Limited and aEasy Finance Holdings Limited held on a beneficial basis a total of 1,252,752,780 Shares and 710,000,000 Shares respectively representing approximately 46.96% and 26.62% respectively of the issued Share capital of the Company. Based on such shareholdings and in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchases Proposal, the shareholdings of Lee & Leung (B.V.I.) Limited and aEasy Finance Holdings Limited will be increased to approximately 52.18% and 29.57% respectively of the issued Share capital of the Company and the number of Shares held by the public will be reduced to less than 25% of the total number of Shares of the Company and an obligation to make general offer may arise.

Save as mentioned above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal and have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such an extent that an obligation to make a mandatory offer under the Takeovers Code may arise.

The Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the repurchase would result in a public shareholding of less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange). The Company has no present intention to repurchase Shares to such extent as to result in the number of Shares held by the public being reduced to less than 25%.

6. SHARE REPURCHASE MADE BY THE COMPANY

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

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting to be held on 15 June 2023:

1. **Mr. Chau Hau Shing**, aged 46, was appointed as an executive Director of the Company on 8 April 2021. He is the executive director and president of Zero Finance Hong Kong Limited, a wholly-owned subsidiary of the Company. Mr. Chau has worked in the money lending industry for more than 20 years since he started in 1996 and has gained extensive experience in the industry. Mr. Chau worked in well-known enterprises of the industry based in Hong Kong and Mainland China, such as PrimeCredit Limited and United Asia Finance Limited, and he had led the overall construction and strategic planning of the money lending business system of these enterprises for many times, and he has profound market insight and research in fields such as risk management, finance and credit. Mr. Chau has been employed by an entity controlled by Mr. Tommy Lee, the vice chairman, chief executive officer and substantial Shareholder of the Company, since April 2014 and act in the capacity as the president of Zero Finance Hong Kong Limited.

Save as disclosed above, Mr. Chau is and was not connected with any Directors, senior management or substantial or controlling Shareholders of the Company. As at the Latest Practicable Date, Mr. Chau has personal interest in 7,150,000 Shares within the meaning of Part XV of the Securities and Futures Ordinance.

The Company and Mr. Chau has entered into a letter of appointment as executive Director of the Company. He has no fixed term of service with the Company but will be subject to the retirement and re-election requirements at annual general meeting pursuant to the Bye-laws. There is no agreement on the amount of the remuneration payable to Mr. Chau. His remuneration will be reviewed and determined annually by the Board with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market situation. For the year ended 31 December 2022, he received a total remuneration of HK\$2,672,000.

Save as disclosed above, Mr. Chau does not hold any other positions in the Company or any of its subsidiaries. Except as disclosed above, he has not held any directorships in any other listed public companies in the last three years.

2. **Mr. Shu Wa Tung, Laurence**, aged 50, was appointed as an independent non-executive Director of the Company and a member of the audit committee of the Board of the Company on 15 April 2022. Mr. Shu was also appointed as members of the remuneration committee and the Nomination Committee and as chairman of the audit committee and the remuneration committee of the Company on 15 April 2022 and 10 June 2022 respectively. Mr. Shu has over 20 years of experience in audit, corporate finance and financial management. He is an independent non-executive Director of Chengdu Expressway Co., Ltd. (a company listed on the Stock Exchange, stock code: 1785) from November 2016 to September 2022, Riverine China Holdings Limited (a company listed on the Stock Exchange, stock code: 1417) since November 2017, Twintek Investment Holdings Limited (a company listed on the Stock Exchange, stock code: 6182) since December 2017 and Goldstream Investment Limited (a company listed on the Stock Exchange, stock code: 1328) since December 2019.

Mr. Shu was an accountant, a semi-senior accountant of assurance & advisory department, a senior accountant of corporate advisory services department, and a senior accountant, associate manager and manager of reorganization services group of Deloitte Touche Tohmatsu from March 1994 to October 2000. From July 2001 to November 2002, he was a manager of Deloitte & Touche Corporate Finance Ltd (a corporate finance service company of Deloitte Touche Tohmatsu). From November 2002 to April 2005, he was an associate director of Goldbond Capital (Asia) Limited. He was the chief financial officer and the company secretary of Texhong Textile Group Limited (a company listed on the Stock Exchange, stock code: 2678) from May 2005 to July 2008, overseeing the group's financial management functions. Mr. Shu served as the chief financial officer of Jiangsu Rongsheng Heavy Industries Holding Co., Ltd (江蘇熔盛重工控股有限公司) from July 2008 to June 2010. He served as the chief financial officer of Petro-king Oilfield Services Limited (a company listed on the Stock Exchange, stock code: 2178) from July 2010 to July 2018. From August 2018 to November 2019, Mr. Shu was the chief financial officer of Brainhole Technology Limited (formerly known as Top Dynamic International Holdings Limited) (a company listed on the Stock Exchange, stock code: 2203). He joined ContiOcean Environment Tech Co., Ltd. as the chief financial officer since September 2020.

Mr. Shu graduated from Deakin University, Australia in September 1994 and obtained his bachelor's degree in business majoring in accounting, and completed his CFO Programme at China Europe International Business School (中歐國際工商學院) in November 2009. Mr. Shu was accredited as a certified public accountant associate by Hong Kong Institute of Certified Public Accountants in September 1997. Mr. Shu was admitted as a member to the Hong Kong Independent Non-executive Director Association in May 2019.

Pursuant to a letter of appointment between Mr. Shu and the Company, his term of service as an independent non-executive Director with the Company is for a period of two years from 15 April 2022 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. His Director's fee is to be determined by the Board and to be authorized by the Shareholders at the Annual General Meeting with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. His Director's fee is HK\$240,000 per annum.

Save as disclosed above, Mr. Shu does not hold any other position in the Company and other members of the Company or any of its subsidiaries and does not hold any directorship in any other listed public companies in the last three years.

The Nomination Committee had assessed and reviewed the written confirmation of independence given by Mr. Shu based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any relationship with Directors, senior management or substantial or controlling Shareholders of the Company. The Board is not aware of any circumstance that might influence Mr. Shu in exercising independent judgment, and is satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

Mr. Shu is beneficial to the Board with his comprehensive experience and knowledge in financial and business management. The Company has benefited greatly from his contribution and valuable insights. As such, the Board believes that he will contribute effectively to the Board.

As at the Latest Practicable Date, Mr. Shu does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

3. **Mr. Wu Wai Pan**, aged 50, was appointed as an independent non-executive Director of the Company and a member of the audit committee of the Board of the Company with effect from 10 June 2022. Mr. Wu was appointed as members of the remuneration committee and the Nomination Committee on 12 August 2022. Mr. Wu is leading and managing several IT professional associations and chambers of commerce in the field of data and telecommunications in Hong Kong and China. He has rich industrial and management experience in the Internet, Cloud applications, Internet of Things, AI, Blockchain, ICT and Big Data applications. He has 20 years of solid experience in ISP, telecommunications, Cloud and Tech Innovation management, planning and business development in Hong Kong, China and the Asia-Pacific region. He had worked for several international companies for Internet, Telecommunications, Information Technology field, including Cisco Systems Inc., Hutchison Global Communications Ltd, New World Telecom and Global Link Internet Ltd. He is a leader in Innovation Technology, IoT application, data center, eCommerce and information technology system integration solutions. He is a Chairman of Asia Pacific Cloud Application Alliance and Vice Chairman of IOT Hong Kong Association. He holds Information Management Master Science Degree and Bachelor of Science Degree with Honours from University College Dublin in 2002 and Hong Kong Polytechnic University in 1999 respectively.

Pursuant to a letter of appointment between Mr. Wu and the Company, his term of service as an independent non-executive Director with the Company is for a period of two years from 10 June 2022 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. His Director's fee is to be determined by the Board and to be authorized by the Shareholders at the Annual General Meeting with reference to the prevailing market practice, the Company's remuneration policy, his duties and responsibilities with the Group and his contribution to the Group. His Director's fee is HK\$150,000 per annum.

Save as disclosed above, Mr. Wu does not hold any other position in the Company and other members of the Company or any of its subsidiaries and does not hold any directorship in any other listed public companies in the last three years.

The Nomination Committee had assessed and reviewed the written confirmation of independence given by Mr. Wu based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any relationship with Directors, senior management or substantial or controlling Shareholders of the Company. The Board is not aware of any circumstance that might influence Mr. Wu in exercising independent judgment, and is satisfied that he has the required character, integrity, independence

and experience to fulfill the role of an independent non-executive Director and he will be able to maintain an independent view of the Group's affairs. The Board considers him to be independent.

Mr. Wu is beneficial to the Board with his comprehensive experience and knowledge in information system and technology. The Company has benefited greatly from his contribution and valuable insights. As such, the Board believes that he will contribute effectively to the Board.

As at the Latest Practicable Date, Mr. Wu does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

4. **Ms. Chak Wai Ting**, aged 38, was appointed as an independent non-executive Director of the Company and a member of the audit committee of the Board of the Company on 9 November 2022. Ms. Chak has been appointed as the company secretary of the Aoyuan Healthy Life Group Company Limited (the shares of which are listed on the Stock Exchange, stock code: 3662) since 28 June 2019. She obtained a Bachelor's Degree in Business Administration in Corporate Administration from Hong Kong Metropolitan University (formerly known as The Open University of Hong Kong) in 2011 and a Master of Laws Degree from the University of Greenwich in 2021. Ms. Chak is a fellow member of each of The Hong Kong Chartered Governance Institute and the Chartered Governance Institute (collectively, the "Institutes"). She is also awarded with the Chartered Secretary and the Chartered Governance Professional by the Institutes. Ms. Chak has extensive experience in compliance, corporate governance and company secretarial matters. From July 2016 to October 2018, she was the company secretary of Colour Life Services Group Co., Limited (the shares of which are listed on the Stock Exchange, stock code: 1778).

Pursuant to a letter of appointment between Ms. Chak and the Company, her term of service as an independent non-executive Director with the Company is for a period of two years from 9 November 2022 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the By-laws. Her Director's fee is to be determined by the Board and to be authorized by the Shareholders at the Annual General Meeting with reference to the prevailing market practice, the Company's remuneration policy, her duties and responsibilities with the Group and her contribution to the Group. Her Director's fee is HK\$144,000 per annum.

Save as disclosed above, Ms. Chak does not hold any other position in the Company and other members of the Company or any of its subsidiaries and does not hold any directorship in any other listed public companies in the last three years.

The Nomination Committee had assessed and reviewed the written confirmation of independence given by Ms. Chak based on the independence criteria as set out in Rule 3.13 of the Listing Rules. She does not have any relationship with Directors, senior management or substantial or controlling Shareholders of the Company. The Board is not aware of any circumstance that might influence Ms. Chak in exercising independent judgment, and is satisfied that she has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director and she will be able to maintain an independent view of the Group's affairs. The Board considers her to be independent.

Ms. Chak is beneficial to the Board with her comprehensive experience and knowledge in compliance, corporate governance and company secretarial matters. The Company has benefited greatly from her contribution and valuable insights. As such, the Board believes that she will contribute effectively to the Board.

As at the Latest Practicable Date, Ms. Chak does not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in connection with the re-election of the above retiring Directors and there is no information that should be disclosed pursuant to rules 13.51(2) of the Listing Rules.

The following are the proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and Bye-law numbers referred to herein are clauses, paragraphs and Bye-law numbers of the existing Bye-laws.

Clause no. Proposed amendments (showing changes to the existing Bye-laws and the parts without changes in the following provisions are shown in "...")

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

~~“associates” in relation to a Director, shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.~~

...

“appointed stock exchange” shall have the meaning as defined in the Companies Act.

...

“close associates” shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 98(H) 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.

...

“Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.

...

“electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.

“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities.

...

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

“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

“Meeting Location” shall have the meaning given to it in Bye-Law 69A.

...

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

“Principal Meeting Place” shall have the meaning given to it in Bye-Law 63(B).

...

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that the same is available for download onto a user’s computer or for printing through conventional small office equipment or is placed on the Company’s website and, in each case, the shareholder concerned (where the relevant provision of these Bye-laws require the delivery of service of any document or notice on him in his capacity as shareholder) has elected for the receipt of the relevant download or notice through electronic means and both the mode of service of the relevant document or notice and the shareholder’s election comply with all applicable laws and regulations and the requirements of the Designated Stock Exchange.

In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:

- (a) words denoting the singular shall include the plural and word denoting the plural shall include the singular;
- (b) words importing any gender shall include every gender;
- (c) words importing person shall include partnerships, firms, companies and corporations;
- (d) Subjectsubject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject any/ or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere;
- (e) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
- (f) references to the right of a shareholder to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by means of electronic facilities. 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;
- (g) 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;

- (h) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (i) where a shareholder is a corporation, any reference in these Bye-laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder;
- (j) references to a document (including, without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or 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;
- (k) References~~references~~ to any statute or statutory provision shall be construed as relating to any statutory modification or reenactment thereof for the time being in force.;
- (l) ~~A~~a resolution shall be a “Special Resolution” when it has been passed by a majority of not less than three-fourths of the votes cast by such M~~m~~embers, as being entitled so to do, vote in person or by a~~proxy or, in the cases of such members as are corporations, by their respective~~ duly authorised representative or corporate representative or, where proxies are allowed, by proxy at a general meeting of which not less than 21 days’ notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days’ notice has been given in accordance with Bye-law 63(A).;
- (m) ~~A~~a resolution shall be an “Ordinary Resolution” when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or corporate representative or, where proxies are allowed, by proxy or at a general meeting of which notice has been duly given in accordance with Bye-law 63(A).;

- (n) ~~A~~ A Special Resolution shall be effective for any purpose for which an Ordinary Resolution or Extraordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes; and
- (o) 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 corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which not less than 14 days’ notice has been duly given in accordance with Bye-Law 63(A).
2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the ~~objects and powers contained in provisions of~~ the Memorandum of Association, to approve any amendment of these presents or to change the name of the Company.
5. (A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act ~~and the Listing Rules,~~ be varied or abrogated ~~either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.~~ To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons (or in the case of a shareholder being a corporation, by its duly authorised corporate representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.

14. (C) The register and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Registered Office or such other place at which the register is kept in accordance with the Companies Act. The register including any overseas or local or other branch register of members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of The Stock Exchange of Hong Kong Limited or by any means (electronic or otherwise) in such manner as may be accepted by the Stock Exchange of Hong Kong Limited to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.
15. Every person whose name is entered as a member in the register shall be entitled without payment to receive within such period as may be prescribed by the Companies Act or the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~Rules after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other amount as may be allowed by such exchange, and in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in 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.
39. (A) The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share (whether fully paid or not) to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

(B) Notwithstanding the provisions of subparagraph (A) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Principal Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

60. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one such annual general meeting must be held within six (6) months after the end of the Company and that of the next's financial year (unless a longer period would not infringe the Listing Rules, if any). The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
61. All general meetings other than annual general meetings shall be called special general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 63(B), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
62. The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings any one or more member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to either (i) require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; or (ii) add resolutions to a meeting agenda; and such meeting shall also be convened on requisition, as provided by held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene such meeting in accordance with the provisions of Section 74(3) of the Companies Act, or, in default, may be convened by the requisitionists.

63. (A) ~~An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one (21) clear days' notice in writing, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a Special Resolution shall be called by at least fourteen (14) clear days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:-~~
- ~~(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and~~
 - ~~(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.~~
- (B) The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 69A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all shareholders other than to such shareholders as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a shareholder and to each of the Directors and the Auditors.

68. (A) The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- (B) If the Chairman is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Law 68(A) above) shall preside as Chairman unless and until the original Chairman is able to participate in the general meeting using the electronic facility or facilities.
69. Subject to Bye-Law 69C, 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 from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven (7) 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~~ details set out in Bye-Law 63(B) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 69A. (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 shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (2) All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this sub-paragraph (2) shall include a proxy or proxies respectively:
- (a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the Chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting, and
 - (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

69B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

69C. 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 69A 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 of the meeting may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

69D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of 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.

69E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;

- (c) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 69, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than 48 hours before the time of the postponed 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 shareholders.

69F. 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 69C, 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.

69G. Without prejudice to other provisions in Bye-Law 69, 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.

70. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~Rules or unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:–

...

- (v) if required by the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll is taken as may from time to time be required under ~~the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ Rules or unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

71. If a poll is demanded as aforesaid, it shall (subject as provided in Bye-Law 72) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~ Rules.
77. Any person entitled under Bye-Law 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting, the postponed meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
80. (B) ~~No~~ Subject to Bye-law 80(C), no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (C) Each member has 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.

~~(E)~~ Where the Company has knowledge that any member is, under any applicable laws or the ~~Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited~~Rules from time to time, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

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

(B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight hours before the time for holding the meeting, the postponed meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at a postponed meeting, an adjourned meeting or on a poll demanded at a meeting, postponed meeting or an adjourned meeting in

case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

84. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-Laws has not been received in accordance with the requirements of these Bye-Laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-Laws is not received in the manner set out in these Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question.
87. (B) Where a member is a Clearing House (or its nominees(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives or proxies at any meeting of the Company or at any meeting of any class of members provided that the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. Each person so authorised or appointed under the provisions of this Bye-law shall be deemed to have been duly authorised or appointed without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominees(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation or instrument of proxy including, where a show of hands is allowed, the right to vote individually on a show of hands and the right to speak.
98. (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors or any of the close associate(s) of any such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director or as the case may be the close associate(s) of such Director(s) and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his close associates (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his close associates own 5 per cent. or more.

...

- (H) A Director shall not vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is/are materially interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum on such resolution of the Board, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associates at the request of or for the benefit of the Company or any of its subsidiaries;~~
 - (ii) ~~any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
 - (iii) ~~any contract or arrangement proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
 - (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or
 - (v) ~~any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent., or more of the issued shares of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived) or of the voting rights; or~~

- (vi)(v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of ~~a~~ any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates ~~both~~ to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.
- (f) ~~A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph, there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorized unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~
- (f) ~~Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~
- (K)(I) 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 as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associates 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.

- ~~(E)~~(J) The Company may by Ordinary Resolution ratify any transaction not duly authorised by reason of a contravention of this Bye-Law provided that no Director who is materially interested in such transaction, together with any of ~~this~~his close associates, shall vote upon such Ordinary Resolution in respect of any such shares in the Company in which they are interested.
102. (A) The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall ~~hold office until his successor is elected or appointed~~be subject to retirement by rotation pursuant to Bye-Law 99(A).
- (B) 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 but so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office only until the ~~next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following first~~annual general meeting of the Company (in the case of an addition to the Board) after his appointment, and shall then be eligible for re-election at the meeting.
104. The members may by Ordinary Resolution ~~at a special general meeting called for the purpose~~ remove any Director (including a Managing Director or other Executive Director) before the expiration of his ~~period~~term of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company). Provided that notice of any such meeting shall be served on the Director concerned not less than 14 days before the meeting and such Director shall be entitled to be heard at such meeting. The Members may elect another person in place of any Director removed hereby and hereunder. Any person so elected shall ~~hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors who are~~be subject to retirement by rotation at such meeting pursuant to Bye-Law 99(A).
120. The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any Director may participate in a meeting of the Board or of any such committee of the Board by means of a conference telephone, electronic or ~~similar communications equipment by means of~~

~~which other communication facilities as permit~~ all persons participating in the meeting are ~~capable of hearing~~ to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

121. A Director may, and at the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing or by telephone or by telex or telegram or electronic means at the address (electronic or otherwise) 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. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address (electronic or otherwise) or any other address (electronic or otherwise) given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any meeting either prospectively or retrospectively.
162. (C) To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and subject to obtaining all necessary consents, if any, required thereunder, the requirements of Bye law 162(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the Directors' report (which shall include an auditor's report and a notice informing the member how to notify the Company that he elects to receive the complete printed copy of the Company's annual financial statements and the Directors' report) (the "Summary Financial Statements"), 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 the Summary Financial Statements, a complete printed copy of the Company's annual financial statements and the Directors' report thereon.
- (D) The requirement referred to in Bye-law 162(B) to send to a person the documents set out in that provision or the Summary Financial Statements in accordance with Bye-law 162(C) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 162(B) and, if applicable, the Summary Financial Statements complying with Bye-law 162(C) on the Company's computer network or in any other permitted manner (including by

sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

163. (B) The members of the Company shall at each annual general meeting by Ordinary Resolution appoint one or more auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditor of the Company. 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 as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by or on the authority members of the Company by Ordinary Resolution in the annual general meeting exceptor by other body that in any particular year the Company in general meeting may delegate the fixing of such remuneration to is independent of the Board, and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.
- (C) Subject to the Companies Act, the members of the Company 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.
167. (A) Subject to Bye-Law 167(B), any Any notice or document to be given or issued under these Bye-Laws shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in the Newspapers. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.
168. ~~Where the registered address of the member is outside the Relevant Territory, any notice or document to be given or issued under these Bye-laws or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited shall be sent, where applicable, by prepaid airmail or an equivalent service that is no slower, as determined by the Board.~~

(B) Subject to due compliance with the Listing Rules, and to obtaining all necessary consents, if any, required and such consents being in full force and effect, any notice or document (including any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Bye-Laws) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:

(i) at his electronic address or website as appearing in the Register (if any); or

(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or

(iii) by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report and summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Bye-Law 167(A) or in any other manner agreed between the shareholder concerned and the Company;

provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Bye-Law 167(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Bye-Law 167(A); and (bb) the Company may, for the purposes of this Bye-Law 167(B), propose to its shareholders any one or more or all of the above means of electronic communication.

168. (A) Any shareholder whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the shareholder is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available.

(B) Any shareholder who fails (and, where a share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or electronic address (as the case may be) or a correct registered address to the Company for service of notices and documents on him shall not (and where a share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address or electronic address (as the case may be) shall be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Directors in

their absolute discretion so elect (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Directors see fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such shareholder which notice shall state the address within the Relevant Territory at which he may obtain a copy of the relevant document. Any notice or document served in the manner so described shall be sufficient service as regards shareholders with no registered or electronic address (as the case may be) or incorrect addresses, provided that nothing in this paragraph (B) shall be construed as requiring the Company to serve any notice or document on any shareholder with no or an incorrect registered address or electronic address (as the case may be) for the service of notice or document on him or on any shareholder other than the first named on the register of members of the Company.

- (C) If on three consecutive occasions notices or other documents have been sent through the post to any shareholder (or, in the case of joint holders of shares, the first holder named on the register) at his registered address or by electronic means to his electronic address or website (as the case may be) but have been returned undelivered, such shareholder (and, in the case of joint holders of a share, all other joint holders of the share) shall not thereafter be entitled to receive or be served (save as the Directors may elect otherwise pursuant to paragraph (B) of this Bye-Law) and shall be deemed to have waived the service of notices and other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address or electronic address (as the case may be) for the service of notices on him.
- (D) Notwithstanding any election by a member, if the Company is advised that the sending of any notice or other document to any electronic address supplied by a shareholder may or might infringe the law of any relevant jurisdiction, or if the Company cannot verify the location of the server at which the electronic address of the member located, the Company may in lieu of the sending of any notice or other document to the electronic address supplied by the shareholder concerned, place the same on the Company's website, and any such placement shall be deemed effective service on the shareholder, and the relevant notice and document shall be deemed to be served on the shareholder on which the same is first placed on the Company's website.
- (E) Notwithstanding any election by a member from time to time to receive any notice or document through electronic means, such member may, at any time require the Company to send to him, in addition to an electronic copy thereof a printed copy of any notice or document which he, in his capacity as shareholder, is entitled to receive.

169. (A) Any notice or document sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid (and in the case of an address outside the Relevant Territory where airmail service is available, airmail postage prepaid), addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board/Directors that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
- (B) A notice served by advertisement in the Newspapers shall be deemed to have been served on the day on which the notice is first published.
- (C) Any notice or document sent by electronic transmission shall be deemed to have been served on the day on which the notice is sent.
- (D) Any notice or document placed on the Company's website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder.
- (E) A notice served by display of the same at the Registered Office and Head Office shall be deemed to have been served 24 hours after the notice was first so displayed.
- (F) Any notice or document served pursuant to Bye-Law 168(B) shall be deemed duly served 24 hours after the relevant notice was first displayed.
- (G) Subject to any applicable laws, rules and regulations and the terms of these Bye-Laws, any notice, document or publication may be given in the English language only or in both the English language and the Chinese language.
175. A resolution that the Company be wound up by the Court or be wound up voluntarily shall be approved by members of the Company by Special Resolution.

NOTICE OF ANNUAL GENERAL MEETING



TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED

添利工業國際(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00093)

NOTICE IS HEREBY GIVEN that the annual general meeting of TermbRAY Industries International (Holdings) Limited (the “Company”) will be held at Room 2107-08, 21/F, Cosco Tower, 183 Queen’s Road Central, Sheung Wan, Hong Kong on Thursday, 15 June 2023 at 10:00 a.m. for the following purposes:–

1. To receive and consider the audited consolidated financial statements together with the directors’ report and the independent auditor’s report for the year ended 31 December 2022.
2. (i) To re-elect Mr. Chau Hau Shing as an executive director.
(ii) To re-elect Mr. Shu Wa Tung, Lawrence as an independent non-executive director.
(iii) To re-elect Mr. Wu Wai Pan as an independent non-executive director.
(iv) To re-elect Ms. Chak Wai Ting as an independent non-executive director.
(v) To authorise the board of directors to determine the remuneration of directors for the year ending 31 December 2023.
3. To re-appoint PricewaterhouseCoopers as auditor and to authorise the board of directors to fix their remuneration.
4. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:–

ORDINARY RESOLUTION

“THAT:–

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.08 each in the capital of the Company

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the total number of issued shares of the Company as at the date of the passing of this Resolution and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purposes of this Resolution,

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

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

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:–

ORDINARY RESOLUTION

“**THAT:**–

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.08 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of issued shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined), (ii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time, (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue of shares or rights to acquire shares of the Company, or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, shall not exceed 20 percent of the total number of issued shares of the Company as at the date of the passing of this Resolution, and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of the issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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 any applicable law or the bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

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

6. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:-

ORDINARY RESOLUTION

“**THAT** subject to the passing of the Resolutions set out in items 4 and 5 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares pursuant to the Resolution set out in item 5 of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to the Resolution set out in item 4 of the notice convening this meeting, provided that such aggregate number of shares so repurchased shall not exceed 10 percent of the total number of issued shares of the Company as at the date of the passing of the said Resolution in item 4 of the notice of convening this meeting.”

NOTICE OF ANNUAL GENERAL MEETING

7. As special business, to consider and, if thought fit, to pass the following resolution as a special resolution:–

SPECIAL RESOLUTION

“THAT:

- (a) the proposed amendments to the existing bye-laws of the Company (the “Existing Bye-laws”), the details of which are set out in Appendix III to the circular of the Company dated 27 April 2023, be and are hereby approved;
- (b) the amended and restated Bye-laws of the Company (the “New Bye-laws”), a copy of which has been produced to the meeting marked “A” and for identification purpose signed by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Bye-laws of the Company with immediate effect after the close of this meeting; and
- (c) any director or officer of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the adoption of the New Bye-laws and the foregoing resolutions, including without limitation attending to necessary filings with the Registrar of Companies in Hong Kong and Bermuda.”

By Order of the board of the directors
Termbray Industries International (Holdings) Limited
LO Tai On
Company Secretary

Hong Kong, 27 April 2023

Notes:–

- 1. The annual general meeting will be held in form of physical meeting. Any member of the Company entitled to attend, speak and vote at the meeting is entitled to appoint one or, if he is the holder of two or more shares, more than one proxy to attend, speak and vote instead of him. A proxy need not be a member of the Company.
- 2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office and principal place of business of the Company at Room 2107-08, 21/F, Cosco Tower, 183 Queen’s Road Central, Sheung Wan, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
- 3. With regard to item no.2 in this notice, the board of directors of the Company recommends Mr. Chau Hau Shing, Mr. Shu Wa Tung, Laurence, Mr. Wu Wai Pan and Ms. Chak Wai Ting for re-election as directors of the Company. Details of the said directors are set out in Appendix II of the circular to shareholders dated 27 April 2023.

NOTICE OF ANNUAL GENERAL MEETING

4. The register of members of the Company will be closed from Friday, 9 June 2023 to Thursday, 15 June 2023 (both days inclusive), during which no transfer of shares will be effected. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied with the relevant share certificates must be lodged with the Company's share registrar, Tricor Standard Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 8 June 2023.

5. In case the annual general meeting (or any adjournment thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no.8 or above, shareholders are suggested to visit the Company's website at www.termbray.com.hk for arrangements of the annual general meeting (or any adjournment thereof).