
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a 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 **Continental Aerospace Technologies Holding Limited**, you should at once hand this circular and proxy form to the purchaser 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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Continental Aerospace Technologies Holding Limited **大陸航空科技控股有限公司**

(Incorporated in Bermuda with limited liability)

(Stock code: 232)

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

A notice convening the AGM of Continental Aerospace Technologies Holding Limited to be held by way of electronic means (via <https://meetings.computershare.com/CATH2021AGM ONLY>) on Friday, 27 May 2022 at 11 a.m. is set out on pages 14 to 20 of this circular.

In light of the directions in relation to the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F, Laws of Hong Kong) issued by the Hong Kong Government on 9 February 2022 which has become effective on 10 February 2022, physical general meetings of companies are prohibited. The Company is adopting special arrangements in respect of the AGM. Shareholders and/or their proxies will NOT be able to attend the AGM physically, and can only attend the AGM via electronic means. Voting at the AGM will be by PROXY ONLY. To vote at the AGM, you should complete and return the accompanying form of proxy, appointing the chairman of the AGM as your proxy, to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting i.e. Wednesday, 25 May 2022 at 11 a.m. (Hong Kong time) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting should you so wish.

Hong Kong, 26 April 2022

SPECIAL ARRANGEMENTS FOR THE AGM

In light of the directions in relation to the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F, Laws of Hong Kong) issued by the Hong Kong Government on 9 February 2022 which has become effective on 10 February 2022, physical general meetings of companies are prohibited. The AGM will be held by way of electronic means (via <https://meetings.computershare.com/CATH2021AGM> ONLY) on Friday, 27 May 2022 at 11 a.m.

NO PHYSICAL ATTENDANCE BUT SHAREHOLDERS CAN VIEW AND LISTEN TO THE AGM BY LIVE WEBCAST

The AGM will be held with the minimum number of persons present as is legally required to form a quorate meeting, together with a limited number of other attendees to ensure the proper conduct of the meeting. The quorum will be formed by directors or other senior staff members who are Shareholders or proxies. Shareholders and/or their proxies will NOT be able to attend the AGM physically. Shareholders may, however, view and listen to the AGM through a live webcast of the AGM which can be accessed by <https://meetings.computershare.com/CATH2021AGM> (the “**Online Platform**”). The Online Platform will be opened for Shareholders to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer.

Login details for registered Shareholders

Details regarding the arrangements of the AGM including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders sent together with this circular.

For corporate Shareholders who wish to attend the AGM via the Online Platform, please contact the Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited via their hotline at (852) 2862 8555 on or before 23 May 2022 for arrangement.

Login details for non-registered Shareholders

Non-registered Shareholders who wish to attend the AGM via the Online Platform should liaise with their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) and provide their e-mail address to their Intermediary, before the time limit required by the relevant Intermediary. Details regarding the arrangements including invitation code to access the Online Platform will be sent by the Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited to the e-mail addresses of the non-registered Shareholders provided by the Intermediary.

SPECIAL ARRANGEMENTS FOR THE AGM

VOTE BY APPOINTING THE CHAIRMAN OF THE AGM AS YOUR PROXY

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote, but is conscious of the need to protect the attendees from possible exposure to the COVID-19 pandemic and to comply with the prevailing social distancing requirements. Shareholders will still be able to exercise voting rights by doing so in advance of the AGM by proxy. Shareholders **MUST** appoint the chairman of the AGM as your proxy to vote at the AGM in accordance with your instructions.

The proxy form should be returned to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting i.e. Wednesday, 25 May 2022 at 11 a.m. (Hong Kong time) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending the meeting via electronic means should you so wish.

ASKING QUESTIONS BEFORE THE AGM

Shareholders may submit any questions they may have in advance in relation to any resolutions set out in the notice of AGM not less than 48 hours before the time appointed for holding the AGM i.e. Wednesday, 25 May 2022 at 11 a.m. (Hong Kong time) via email at info@cath.com.hk, fax at (852)2915 0867 or telephone hotline at (852)2915 0143 during business hours (9:00 a.m. to 6:00 p.m.). The Board will address the questions during the AGM proceedings.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held by way of electronic means (via https://meetings.computershare.com/CATH2021AGM ONLY) on Friday, 27 May 2022 at 11 a.m., notice of which is set out on pages 14 to 20 of this circular
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as may be amended from time to time, and the “Bye-law” shall mean a bye-law of the Bye-laws
“CG Code”	Corporate Governance Code and Corporate Governance Report set out in Appendix 14 of the Listing Rules
“close associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Company”	Continental Aerospace Technologies Holding Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with new shares not exceeding 20% of the total number of issued shares as at the date of passing of the relevant resolution granting of such general mandate by the shareholders
“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

DEFINITIONS

“Latest Practicable Date”	14 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the repurchase mandate proposed to be granted to the Directors at the AGM 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 passing of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution no. 4A of the notice convening the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

LETTER FROM THE BOARD

Continental Aerospace Technologies Holding Limited
大陸航空科技控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 232)

Executive Directors:

Mr. Huang Yongfeng (*Chairman*)
Mr. Yu Xiaodong (*Chief Executive Officer*)
Ms. Jiao Yan
Mr. Li Peiyin
Mr. Zhao Yang

Non-executive Director:

Mr. Chow Wai Kam

Independent Non-executive Directors:

Mr. Chu Yu Lin, David
Mr. Li Ka Fai, David
Mr. Zhang Ping

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Head office and principal

place of business in Hong Kong:

Unit B, 15th Floor
United Centre
95 Queensway
Hong Kong

26 April 2022

To the Shareholders

Dear Sir or Madam,

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

The Directors will seek the approval of the Shareholders at the AGM for, among other things; (i) the granting of the General Mandate and the Repurchase Mandate to the Directors; and (ii) the re-election of Directors; and (iii) the amendments to the Bye-laws. The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the AGM for the granting of the General Mandate and Repurchase Mandate, the re-election of Directors, the amendments to the Bye-laws and the notice of the AGM.

LETTER FROM THE BOARD

1. REPURCHASE MANDATE

At the annual general meeting of the Company held on 21 May 2021, a repurchase mandate was granted to the Directors to exercise the powers of the Company to repurchase Shares and securities, if any, which carry a right to subscribe or purchase Shares. Such mandate will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval by way of an ordinary resolution to be proposed at the AGM to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase on the Stock Exchange the Shares up to a maximum number equal to 10% of the total number of issued Shares as at the date of the Repurchase Resolution. If the Company conducts a Share consolidation or subdivision after the Repurchase Mandate is granted, the maximum number of Shares that may be repurchased under the Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

As at the Latest Practicable Date, the Company has an aggregate of 9,303,374,783 Shares in issue. Subject to the passing of the resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 930,337,478 Shares.

The Repurchase Mandate shall continue in force during the period from the date of passing of the Repurchase Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of Bermuda or Bye-laws to be held; or
- (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

The explanatory statement required by the Listing Rules to provide the requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the Repurchase Resolution to approve the Repurchase Mandate is set out in Appendix I hereto.

LETTER FROM THE BOARD

2. GENERAL MANDATE

The Directors will also propose at the AGM an ordinary resolution granting the Directors a general and unconditional mandate to allot, issue and deal with new Shares of up to a maximum 20% of the total number of issued Shares as at the date of passing of the relevant resolution. Subject to the passing of the resolution approving the General Mandate and assuming that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under such General Mandate to allot, issue and deal with not more than 1,860,674,956 new Shares.

In addition, a separate ordinary resolution will be proposed to extend the General Mandate by adding to the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

If the Company conducts a Share consolidation or subdivision after the General Mandate is granted, the maximum number of Shares that may be issued under the General Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

The General Mandate shall continue in force during the period from the date of passing of the resolution for the approval of the General Mandate until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of Bermuda or Bye-laws to be held; or
- (iii) the date on which the authority set out in such resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

LETTER FROM THE BOARD

3. RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, namely Mr. Huang Yongfeng, Mr. Yu Xiaodong, Ms. Jiao Yan, Mr. Li Peiyin, Mr. Zhao Yang, Mr. Chow Wai Kam, Mr. Chu Yu Lin, David, Mr. Li Ka Fai, David and Mr. Zhang Ping.

Pursuant to Bye-law 99(A), Mr. Chow Wai Kam, Mr. Chu Yu Lin, David and Mr. Zhao Yang will retire by rotation from office at the AGM. Each of Mr. Chow Wai Kam, Mr. Chu Yu Lin, David and Mr. Zhao Yang will offer themselves for re-election as non-executive Director, independent non-executive Director and executive Director respectively. Pursuant to Bye-law 102(A), Mr. Li Peiyin, whom was appointed by the Board on 1 April 2022, shall hold office only until the AGM. Mr. Li Peiyin will offer himself for re-election as an executive Director.

Mr. Chu Yu Lin, David has served as an independent non-executive Director for more than nine years since his appointment in May 1999. Pursuant to the code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

The Company has received from Mr. Chu Yu Lin, David confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. Chu Yu Lin, David has not engaged in any executive management of the Group. Taking into consideration his independent scope of work in the past years, the Directors consider Mr. Chu Yu Lin, David to be independent under the Listing Rules despite the fact that Mr. Chu Yu Lin, David has served the Company for more than nine years.

When identifying suitable candidates for directorship, the nomination committee of the Company (the “**Nomination Committee**”) carries out the selection process by making reference to the skills, experience, background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company’s needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

LETTER FROM THE BOARD

In considering the re-election of Mr. Chow Wai Kam, Mr. Chu Yu Lin, David, Mr. Zhao Yang and Mr. Li Peiyin as non-executive Director, independent non-executive Director, executive Director and executive Director respectively, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to gender, age, cultural and ethnic background, professional qualification, skills, knowledge and length of service. The Board considers that Mr. Chow Wai Kam, Mr. Chu Yu Lin, David, Mr. Zhao Yang and Mr. Li Peiyin possess rich experience in their industries and are able to provide valuable advices in areas of accounting, finance, legal and/or business to the Company, thus contributing to better corporate governance of the Company. The Board is also of the view that during the tenure of Mr. Chu Yu Lin, David as independent non-executive Director, he has made positive contributions to the Company's strategy, policies and performance with his independent advice, comments, judgment from the perspective of his background coupled with his general understanding of business of the Group. He contributes to the diversity of the Board in age and cultural background.

Mr. Chu Yu Lin, David has not acted as directors of seven or more listed companies. The Board believes that Mr. Chu Yu Lin, David can commit sufficient time to assume his director's duties.

Details of the Directors who are proposed for re-election at the AGM are set out in Appendix III to this circular.

4. PROPOSED AMENDMENTS TO THE BYE-LAWS

The Board proposes to amend the Bye-laws, and to adopt the Amended and Restated Bye-Laws, in order to (i) bring the Memorandum and Articles in line with the relevant requirements of the applicable laws of Bermuda and the Listing Rules and (ii) make some other housekeeping improvements.

Details of the amendments to the Bye-laws ("**Amendments to the Bye-laws**") are set out in Appendix IV to this circular. Pursuant to Bye-Law no. 2 of the Bye-laws, the proposed Amendments to the Bye-laws are subject to the Shareholders' approval by way of special resolution at the AGM.

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

LETTER FROM THE BOARD

The Company confirms that there is nothing unusual about the Amendments to the Bye-laws. The Shareholders are advised that the Amendments to the Bye-laws are available only in English and the Chinese translation of the Amendments to the Bye-laws provided in Appendix IV of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

5. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to attend at the AGM, unregistered holders of Shares should ensure that all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 23 May 2022.

6. ANNUAL GENERAL MEETING

In light of the directions in relation to the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F, Laws of Hong Kong) issued by the Hong Kong Government on 9 February 2022 which has become effective on 10 February 2022, physical general meetings of companies are prohibited. The AGM will be held by way of electronic means (via <https://meetings.computershare.com/CATH2021AGM> ONLY) on Friday, 27 May 2022 at 11 a.m. Shareholders and/or their proxies will NOT be able to attend the AGM physically, and can only attend the AGM via electronic means.

Shareholders may view and listen to the AGM through a live webcast of the AGM which can be accessed by going to <https://meetings.computershare.com/CATH2021AGM> on a computer, tablet or any browser enabled device. You will be able to access the live webcast at the start of the AGM until its conclusion.

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Repurchase Mandate, the General Mandate, the re-election of Directors and the amendments to the Bye-laws, is set out in Appendix II on pages 14 to 20 of this circular.

LETTER FROM THE BOARD

7. ACTION TO BE TAKEN

Voting at the AGM is by PROXY ONLY. Shareholders who wish to vote on all or any of the resolutions at the AGM must appoint the chairman of the AGM as their proxy by completing the proxy form for the AGM. Shareholders should specifically indicate how they wish to vote for or vote against the resolutions set out in the notice of AGM.

A proxy form for use at the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM i.e. Wednesday, 25 May 2022 at 11 a.m. (Hong Kong time) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending at AGM via electronic means should you so wish.

Shareholders may submit any questions they may have in advance in relation to any resolutions set out in the notice of AGM not less than 48 hours before the time appointed for holding the AGM i.e. Wednesday, 25 May 2022 at 11 a.m. (Hong Kong time) via email at info@cath.com.hk, fax at (852)2915 0867 or telephone hotline at (852)2915 0143 during business hours (9:00 a.m. to 6:00 p.m.). The Board will address the questions during the AGM proceedings.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in accordance with Rule 13.39(5) of the Listing Rules after the AGM.

9. RECOMMENDATION

The Directors believe that the Repurchase Mandate, the General Mandate, the re-election of the Directors, and the amendments to the Bye-laws are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions to be proposed at the AGM. So far as the Directors are aware, as at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

10. RESPONSIBILITY STATEMENT

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

11. GENERAL

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

Yours faithfully,

For and on behalf of the Board

Continental Aerospace Technologies Holding Limited

Huang Yongfeng

Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to enable the Shareholders to make an informed decision on whether to vote for or against the Repurchase Resolution.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares was 9,303,374,783 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 930,337,478 Shares representing approximately 10% of the total number of issued Shares as at the Latest Practicable Date. If the Company conducts a Share consolidation or subdivision after such mandate is granted, the maximum number of Shares that may be repurchased under the mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same.

REASON FOR REPURCHASE

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

FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the applicable laws of Bermuda. The Companies Act 1981 of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise 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, the 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.

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 for the year ended 31 December 2021 in the event that the Repurchase Mandate were to be carried out in full. However, the Directors do not propose to exercise the repurchase of Shares 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.

SHARE PRICES

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

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
April 2021	0.132	0.120
May 2021	0.145	0.119
June 2021	0.148	0.127
July 2021	0.149	0.123
August 2021	0.156	0.121
September 2021	0.138	0.123
October 2021	0.130	0.119
November 2021	0.130	0.113
December 2021	0.117	0.109
January 2022	0.120	0.110
February 2022	0.137	0.120
March 2022	0.132	0.094
April 2022 (up to the Latest Practicable Date)	0.107	0.093

UNDERTAKING

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

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

TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, 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 Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Aviation Industry Corporation of China, Ltd ("AVIC"), the ultimate holding company of the Company, and its associates are interested in 4,316,900,390 Shares, representing approximately 46.40% of the issued share capital of the Company. Based on such shareholding and in the event that the Repurchase Mandate is exercised in full, the interests of AVIC and its associates will be increased to approximately 51.55% of the issued Shares. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to the extent that would trigger such obligation.

In the event that the power to repurchase Shares pursuant to the Repurchase Resolution is exercised in full, the number of Shares held by the public would not fall below 25%.

SHARES REPURCHASE MADE BY THE COMPANY

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Continental Aerospace Technologies Holding Limited

大陸航空科技控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 232)

NOTICE IS HEREBY GIVEN that the annual general meeting of Continental Aerospace Technologies Holding Limited (the “**Company**”) will be held by way of electronic means (via <https://meetings.computershare.com/CATH2021AGM> only) on Friday, 27 May 2022 at 11 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the report of the directors (the “**Directors**”) and the independent auditor’s report of the Company for the year ended 31 December 2021.
2.
 - (a) To re-elect Mr. Chow Wai Kam as non-executive Director;
 - (b) To re-elect Mr. Chu Yu Lin, David as independent non-executive Director;
 - (c) To re-elect Mr. Zhao Yang as executive Director;
 - (d) To re-elect Mr. Li Peiyin as executive Director; and
 - (e) To authorise the board (the “**Board**”) of Directors to fix the remuneration of Directors.
3. To re-appoint Deloitte as the auditor of the Company and to authorise the Board to fix the remuneration of auditor.

4. As a special business, to consider and, if thought fit, pass with or without amendments, the following resolutions which will be proposed as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its ordinary shares (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and 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 which the Directors are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of Shares in issue provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be purchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and the maximum number of Shares that may be repurchased pursuant to the powers granted under such approval shall be adjusted to such extent 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 the applicable laws of Bermuda 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.

references to repurchase Shares include buy-back or purchases by agents or nominees on behalf of the Company or subsidiary of the Company.”

B. “THAT:

- (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and dispose of additional (i) Shares; (ii) securities convertible into Shares; or (iii) options, warrants or similar rights to subscribe for Shares or such convertible securities, and to make or grant offers, agreements and options which would or might require such securities to be issued, allotted or disposed of, in exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (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; or (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, shall not exceed 20% of the total number of issued Shares as at the date of passing this Resolution;

- (c) if any subsequent consolidation or subdivision of Shares is effected, the maximum number of Shares that may be issued pursuant to the approval in paragraph (a) above as may be extended by Resolution No. 4C set out in the notice convening this meeting if so passed, as a percentage of the total number of issued Shares immediately before and after such consolidation or subdivision shall be the same, and the maximum number of Shares that may be allotted or issued under the powers granted under such approval shall be adjusted to such extent accordingly; and
- (d) the approval in this Resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers to allot, issue or dispose of such securities as referred to in paragraph (a) above after the end of the Relevant Period and to make such allotment, issue and disposal under such offers, agreements and options;
- (e) 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 the applicable laws of Bermuda 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.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares 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 may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

- C. “**THAT** subject to the passing of Resolutions No. 4A and No. 4B set out in the notice convening this meeting, the powers granted to the Directors to allot, issue and dispose of additional Shares and other securities of the Company pursuant to Resolution No. 4B set out in the notice convening this meeting be and is hereby extended by the addition thereto at such number of Shares repurchased under the powers granted pursuant to Resolution No. 4A set out in the notice convening this meeting, provided that the maximum number of shares of the Company so repurchased shall not exceed the limits in the said Resolution No. 4A.”
5. As a special business, to consider and, if thought fit, pass with or without amendments, the following resolutions which will be proposed as special resolution of the Company:

SPECIAL RESOLUTION

“THAT:

- (a) the proposed amendments, as set out in the section headed “PROPOSED AMENDMENTS TO THE BYE-LAWS” of the Circular of the Company dated 26 April 2022, to the Bye-laws of the Company be and are hereby approved;
- (b) the amended and restated bye-laws of the Company (the “**Amended and Restated Bye-laws**”), a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of the Annual General Meeting, be and is hereby approved and adopted in substitution and exclusion of the existing amended and restated bye-laws of the Company with immediate effect; and
- (c) any Director or company secretary of the Company be and is hereby authorized 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 aforesaid resolutions (a) and (b), including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Bermuda.”

By order of the Board

Continental Aerospace Technologies Holding Limited

Kwok Chi Ho

Company Secretary

Hong Kong, 26 April 2022

As at the date hereof, the Board comprises Mr. Huang Yongfeng, Mr. Yu Xiaodong, Ms. Jiao Yan, Mr. Li Peiyin and Mr. Zhao Yang as executive Directors; Mr. Chow Wai Kam as non-executive Director; Mr. Chu Yu Lin, David, Mr. Li Ka Fai, David and Mr. Zhang Ping as independent non-executive Directors

Notes:

1. For the purposes of holding the AGM, the register of members of the Company will be closed from Tuesday, 24 May 2022 to Friday, 27 May 2022, both days inclusive, during which period no transfer of shares will be registered, in order to determine the entitlement to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, unregistered holders of Shares should ensure that all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 23 May 2022.
2. In light of the directions in relation to the Prevention and Control of Disease (Requirements and Directions) (Business and Premises) Regulation (Chapter 599F, Laws of Hong Kong) issued by the Hong Kong Government on 9 February 2022 which has become effective on 10 February 2022, physical general meetings of companies are prohibited. The Company is adopting special arrangements in respect of the AGM. Shareholders and/or their proxies will NOT be able to attend the AGM physically, and can only attend the AGM via electronic means. Voting at the AGM will be by PROXY ONLY. Shareholders who wish to vote on all or any of the resolutions at the AGM must appoint the chairman of the AGM as their proxy by completing the proxy form for the AGM. Shareholders must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.
3. To be valid, the 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 Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting i.e. Wednesday, 25 May 2022 at 11 a.m. (Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending at the meeting via electronic means if the member so desires.
4. With regard to item 2 in this notice, the particulars of all retiring directors of the Company are set out in Appendix III of the circular to shareholders of the Company dated 26 April 2022.
5. With regard to item 4 in this notice, an explanatory statement containing details of Resolution No. 4 above is set out in Appendix I of the circular to shareholders of the Company dated 26 April 2022.
6. The voting on the above resolutions at the meeting will be conducted by way of a poll.
7. Shareholders who would like to view and listen to the AGM through a live webcast of the AGM which can be accessed by going to <https://meetings.computershare.com/CATH2021AGM> on a computer, tablet or any browser enabled device. Shareholders will be able to access the live webcast at the start of the AGM until its conclusion.
8. Shareholders may submit any questions they may have in advance in relation to any resolutions set out in the notice of AGM not less than 48 hours before the time appointed for holding the AGM i.e. Wednesday, 25 May 2022 at 11 a.m. (Hong Kong time) via email at info@cath.com.hk, fax at (852)2915 0867 or telephone hotline at (852)2915 0143 during business hours (9:00 a.m. to 6:00 p.m.). The Board will address the questions during the AGM proceedings.

The following are the particulars of the Directors proposed to be re-elected at the AGM:

(A) Mr. Chow Wai Kam

Mr. Chow Wai Kam, JP, aged 74, has been a non-executive Director since June 2015. He obtained a Bachelor of Arts degree in Architectural Studies and a Bachelor of Architecture degree from the University of Hong Kong in November 1970 and November 1972, respectively. He has been an Authorised Person (List of Architects) and a Registered Architect since July 1976 and January 1991, respectively. He was also admitted as a Fellow of The Hong Kong Institute of Architects since August 2001. He is currently an executive director of CK Asset Holdings Limited (“CKAH”), a company listed on the main board of the Stock Exchange. Mr. Chow joined the Hutchison Group in July 1995 and was the group managing director of the property and hotels divisions of the Hutchison Group since 2000. He is now the group managing director of Hutchison Property Group Limited, a wholly-owned subsidiary of CKAH. He has over 40 years of experience in project management and architectural design for various developments, including hotel, residential, commercial, industrial and school projects in Hong Kong, the Mainland China and overseas.

The Company has entered into service agreement with Mr. Chow for a term of three years. Mr. Chow is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Chow’s emoluments, which are reviewed and approved by the remuneration committee of the Company (the “**Remuneration Committee**”) in accordance with the Company’s remuneration policy in consideration of his duties and responsibilities within the Group, the Group’s performance and profitability and the market benchmark, comprising a director’s fee subject to review by the Board from time to time pursuant to the power conferred on it at annual general meetings of the Company and discretionary share options. Mr. Chow is entitled to receive a director’s fee of HK\$120,000 annually.

Save as disclosed above, Mr. Chow does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company and he did not hold any directorship in other listed public companies in the last three years. Mr. Chow does not hold any other position with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Chow did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as set out above, there is no other matter regarding the re-election of Mr. Chow which needs to be brought to the attention of the Shareholders and there is no other information needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules.

(B) Mr. Chu Yu Lin, David

Mr. Chu Yu Lin, David, *JP, SBS*, aged 78, has been an independent non-executive Director since May 1999. He is also a member of the Nomination Committee and the chairman of each of the audit committee of the Company (the “**Audit Committee**”) and the Remuneration Committee. Mr. Chu received his Master of Business Administration degree from Harvard University after degrees in Electrical Engineering and Management at Northeastern University and was awarded an honorary Doctor of Public Service degree from Northeastern University. He worked for a number of sizeable international corporations such as Bank of America, General Electric Co. and Jardine Matheson & Company Limited. Mr. Chu is an independent non-executive director of Chuang’s Consortium International Limited, and was an independent non-executive director of Zhuhai Holdings Investment Group Limited until June 2021, all being listed on the main board of the Stock Exchange.

The Company has entered into service agreement with Mr. Chu. There is no length of service specified in the said service agreement. Mr. Chu is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Chu’s emoluments, which are reviewed and approved by the Remuneration Committee in accordance with the Company’s remuneration policy in consideration of his duties and responsibilities within the Group, the Group’s performance and profitability and the market benchmark, comprising a director’s fee subject to review by the Board from time to time pursuant to the power conferred on it at annual general meetings of the Company and discretionary share options. Mr. Chu is entitled to receive a director’s fee of HK\$400,000 annually.

Save as disclosed above, Mr. Chu does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Chu did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Chu did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as set out above, there is no other matter regarding the re-election of Mr. Chu which needs to be brought to the attention of the Shareholders and there is no other information needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules.

(C) Mr. Zhao Yang

Mr. Zhao Yang, aged 51, has been an executive Director of the Company since August 2019. Mr. Zhao previously served as the Chief Financial Officer and the Chief Executive Officer of the Company starting from January 2017 and August 2019. Mr. Zhao is also a director of Tacko and certain subsidiaries of the Company. He holds a Bachelor's degree in Finance from Nankai University and EMBA degree from China Europe International Business School. Mr. Zhao is a senior economist. Prior to joining the Group, Mr. Zhao held senior management positions in different companies, of which two are Shenzhen listed companies. Mr. Zhao has over 25 years of experience in accounting and finance.

The Company has entered into service agreement with Mr. Zhao for a term of three years. Mr. Zhao is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Zhao's emoluments, which are reviewed and approved by the Remuneration Committee in accordance with the Company's remuneration policy in consideration of his duties and responsibilities within the Group, the Group's performance and profitability and the market benchmark, comprising a director's fee subject to review by the Board from time to time pursuant to the power conferred on it at annual general meetings of the Company and discretionary share options. Mr. Zhao is entitled to receive a director's fee of HK\$36,000 annually.

Save as disclosed above, Mr. Zhao does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Zhao did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Zhao did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as set out above, there is no other matter regarding the re-election of Mr. Zhao which needs to be brought to the attention of the Shareholders and there is no other information needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules.

(D) Mr. Li Peiyin

Mr. Li Peiyin, aged 35, obtained a Bachelor's Degree in Accounting from Yantai University, China, in July 2007, a Master's Degree in Accounting from Xiamen University, China, in June 2010 and a Master's Degree in Business Administration from Missouri State University, the United States of America, in July 2015. He has been a member of the Chinese Institute of Certified Public Accountants since April 2014. Mr. Li has more than 11 years of experience in corporate financial management. Mr. Li has been working at the finance department of AVIC International Holding Corporation since August 2010 and he is currently the head of the finance department there. Mr. Li is also a director of Continental Aerospace Technologies Limited, a wholly-owned subsidiary of the Company. Moreover, Mr. Li has been acting as the director of Rainbow Digital Commercial Company Limited, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002419.SZ), since February 2021, FIYTA Precision Technology Company Limited, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000026.SZ), since February 2021 and Shennan Circuit Company Limited, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002916.SZ), since April 2021.

The Company has entered into service agreement with Mr. Li for a term of three years. Mr. Li is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Bye-laws. Mr. Li's emoluments, which are reviewed and approved by the Remuneration Committee in accordance with the Company's remuneration policy in consideration of his duties and responsibilities within the Group, the Group's performance and profitability and the market benchmark, comprising a director's fee subject to review by the Board from time to time pursuant to the power conferred on it at annual general meetings of the Company and discretionary share options. Mr. Li is entitled to receive a director's fee of HK\$36,000 annually.

Save as disclosed above, Mr. Li does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company. Mr. Li did not hold any directorship in other listed public companies in the last three years and does not hold any other position with the Company and other members of the Group.

As at the Latest Practicable Date, Mr. Li did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as set out above, there is no other matter regarding the re-election of Mr. Li which needs to be brought to the attention of the Shareholders and there is no other information needs to be disclosed pursuant to the requirement of Rule 13.51(2) of the Listing Rules.

Details of the Amendments to the Bye-laws made by the Company are set out as follows:

Bye-Law No.	Currently in force	Proposed to be amended as
1	“associate(s)” in relation to any Director, shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.	“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 98 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.
1	–	“clear days” in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
1	“Clearing House” shall mean a recognized clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorized shares depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.	“Clearing House” shall mean a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, including but not limited to HKSCC

APPENDIX IV

AMENDMENTS TO THE BYE-LAWS

Bye-Law No.	Currently in force	Proposed to be amended as
1	<p>“the Company” or “this Company” shall mean Continental Aerospace Technologies Holding Limited*大陸航空科技控股有限公司** incorporated in Bermuda on the 25th October, 1991.</p> <p>* <i>The name of the Company was changed to its present name on 4th June, 2021.</i></p> <p>** <i>The secondary name of the Company was registered on 4th June, 2021.</i></p>	<p>“the Company” or “this Company” shall mean Continental Aerospace Technologies Holding Limited 大陸航空科技控股有限公司</p>
1	–	<p>“Company’s website” shall mean the website of the Company to which any shareholder may have access, the address or domain name of which has been notified to the shareholders at the time the Company seeks the relevant shareholder’s consent for the purposes of Bye-Law 167(B) or, as subsequently amended by notice given to the shareholders in accordance with Bye-Law 167;</p>
1	–	<p>“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.</p>
1	–	<p>“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;</p>

APPENDIX IV**AMENDMENTS TO THE BYE-LAWS**

Bye-Law No.	Currently in force	Proposed to be amended as
1	–	“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;
1	–	“extraordinary resolution” shall mean a resolution passed by a majority of not less than two thirds of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of such shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which notice has been duly given in accordance with Bye-law 63.
1	–	“HKSCC” shall mean Hong Kong Security Clearing Company Limited;
1	–	“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;
1	–	“Meeting Location” shall have the meaning given to it in Bye-Law 69A;

Bye-Law No.	Currently in force	Proposed to be amended as
1	“Newspaper”, in relation to any newspaper circulating in the Relevant Territory, shall mean in English one leading English language daily newspaper and in Chinese one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by stock exchange in the Relevant Territory.	“Newspaper”, in relation to the publication in newspapers of any noticeany newspaper circulating in the Relevant Territory, shall mean in English one leading English language daily newspaper and in Chinese one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by stock exchange in the Relevant Territory (if applicable).
1	–	“Notice” shall mean written notice unless otherwise specifically stated and as further defined in these Bye-Laws.
1	–	“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;
1	–	“Principal Meeting Place” shall have the meaning given to it in Bye-Law 63(2);
1	“Substantial shareholder” shall have the meaning as in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.	“Substantial shareholder” shall mean a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.

Bye-Law No.	Currently in force	Proposed to be amended as
1	<p>“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.</p>	<p>“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another 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 stock exchange of the Relevant Territory.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
1	References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.	<p>a reference to a meeting: (a) 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;</p> <p>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;</p>

Bye-Law No.	Currently in force	Proposed to be amended as
		<p>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);</p> <p>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;</p> <p>references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;</p> <p>and</p> <p>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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
1	<p>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 Members as, being entitled so to do, vote in person or, by a duly authorised 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.</p>	<p>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 Members as, being entitled so to do, vote in person or, by a duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been given in accordance with Bye-law 63.</p>
1	<p>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, by a duly authorized 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.</p>	<p>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, by a duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 63.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
1	–	A resolution shall be an extraordinary resolution (“Extraordinary Resolution”) when it has been passed by a majority of not less than two thirds of votes cast by such Shareholders as, being entitled so to do, vote in person or, in the case of such Shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 63.
1	–	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 Shareholders as, being entitled so to do, vote in person or, in the case of such Shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 63.

Bye-Law No.	Currently in force	Proposed to be amended as
3	<p>Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.</p>	<p>Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special an Ordinary Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the Memorandum of Association of the Company, at the option of the holder.</p>
4	<p>The Board may issue warrants to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Where warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original has been destroyed and the Company has received an indemnity in such form as the Board shall think fit with regard to the issue of any such new warrant.</p>	<p>The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
5(A)	<p>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, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.</p>	<p>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, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy 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.</p>
5(B)	<p>The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.</p>	<p>The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
6(A)	<p>*The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK\$40,000,000 divided into 400,000,000 shares of HK\$0.10 each.</p> <p><i>*The current authorised share capital of the Company is HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each. Please refer to clause 6 of Memorandum of Association for details of authorised share capital.</i></p>	<p>The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK\$1,000,000,000 divided into 10,000,000,000 shares of HK\$0.10 each.</p>
6(C)	<p>**Subject to the Statutes, the Company may give financial assistance on such terms as the Board thinks fit to its bona fide employees in order that they may buy shares in the Company, and such terms may include a provision stating that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.</p> <p><i>**Please also refer to Bye-Law 182 of the Bye-Laws of the Company.</i></p>	<p>Subject to compliance with the Listing Rules and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
7	<p>The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the members may think fit and as the resolution shall prescribe.</p>	<p>The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the members shall think fit and as the resolution shall prescribe.</p>
9	<p>The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.</p>	[Reserved]

Bye-Law No.	Currently in force	Proposed to be amended as
11	<p>All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.</p>	<p>All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
13	Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.	[Reserved]
14(C)	–	The register and branch register of shareholders, 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 Principal Register including any overseas or local or other branch register of shareholders may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Bye-Law No.	Currently in force	Proposed to be amended as
15	<p>Every person whose name is entered as a member in the register shall be entitled without payment to receive after allotment or lodgment of a transfer 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 prescribed by such stock exchange from time to time, and in the case of any other shares, 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.</p>	<p>Every person whose name is entered as a member in the register shall be entitled without payment to receive 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 sum as such stock exchange may from time to time permit, and in the case of any other shares, 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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
35	<p>The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money’s worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month’s notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.</p>	<p>The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money’s worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend subsequently declared or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month’s notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
36	<p>Subject to the Companies Act, all transfers of shares may be effected by transfer in writing in the usual or common form or in such other form as the Board may accept or, in case if any share capital is listing on a stock exchange in Hong Kong, in a form prescribed by such stock exchange and may be under hand or, if the transferor or transferee is the Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p>	<p>(i) Subject to the Companies Act, all transfers of shares may be effected in any manner prescribed by and in accordance with the Listing Rules or by transfer in writing in the usual or common form or in such other form as the Board may accept or, in case if any share capital is listing on a stock exchange in Hong Kong, in a form prescribed by such stock exchange and may be under hand or, if the transferor or transferee is the Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p>(ii) Notwithstanding the provisions of subparagraph (1) 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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
37	<p>The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprint signatures on the instrument of transfer. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</p>	<p>The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Without prejudice to Bye-law 36, the Board may resolve, either generally or in a particular case, upon request by either the transferor or transferee which is a clearing house or its nominee(s), to accept machine imprinted signatures on the instrument of transfer. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</p>
38(C)	<p>Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.</p>	<p>Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all entries or alterations made on any branch register and shall at all times maintain the Principal Register in all respects in accordance with the Companies Act.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
39	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.	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 or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists 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.
40(i)	such sum, if any, (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 prescribed by such stock exchange from time to time, 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) as the Board shall from time to time determine is paid to the Company in respect thereof;	such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such other sum such stock exchange may from time to time permit, 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 sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine is paid to the Company in respect thereof;

Bye-Law No.	Currently in force	Proposed to be amended as
44	<p>The registration of transfers may be suspended and the register closed, on giving notice by advertisement in an appointed newspaper and in the Newspapers, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.</p>	<p>The registration of transfers may be suspended and the register closed, on giving notice by advertisement in an appointed newspaper and in the Newspapers, at such times and for such periods as the Board may from time to time determine, or otherwise announce the closure in accordance with the applicable Listing Rules and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year. The period of thirty (30) days may be extended in respect of any year if approved by the shareholders by Ordinary Resolution provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.</p>
48	<p>A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 77 being met, such a person may vote at meetings.</p>	<p>A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 77 being met, such a person may vote at general meetings of the Company.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
50	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being either the Registered Office of the Company or such other place at which calls of the Company are usually made. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being either the Registered Office or a Registration Office. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Bye-Law No.	Currently in force	Proposed to be amended as
53	<p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment as such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>	<p>A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the forfeited shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
55	When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.	When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
57	The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.	The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payment thereon.
59(B)	The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.	The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve.

Bye-Law No.	Currently in force	Proposed to be amended as
60	<p>The Company shall in each 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 annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.</p>	<p>(A) The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
		<p>(B) Save where a general meeting is required by the Companies Act, a resolution Written in writing signed (in such manner as to indicate, expressly or impliedly, Resolutions unconditional approval) by or on behalf of all persons for the time being of Shareholders entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company and, where relevant, as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last shareholder to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant shareholders.</p>
61	<p>All general meetings other than annual general meetings shall be called special general meetings.</p>	<p>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(2), as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
62	<p>The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, or, in default, may be convened by the requisitionists.</p>	<p>The Board may, whenever it thinks fit, convene a special general meeting, and members 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 require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act .</p>

Bye-Law No.	Currently in force	Proposed to be amended as
63	<p>An annual general meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one 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 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:–</p>	<p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice if it is so agreed:–</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(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. of the total voting rights at the meeting of all the shareholders of the Company.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
	<p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(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.</p>	<p>(2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting 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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
65	All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.	All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of ordinary or extra or special remuneration to the Directors.
66	For all purposes the quorum for a general meeting shall be two members present in person or by a duly authorized corporate representative or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.	For all purposes the quorum for a general meeting shall be two members present in person or by a duly authorized corporate representative or by proxy and entitled to vote or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.

Bye-Law No.	Currently in force	Proposed to be amended as
67	<p>If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</p>	<p>If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
69	<p>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 and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>	<p>Subject to 69C, 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 clear days' notice, specifying details set out in Bye-Law 63(2) 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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
69A		<p>(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.</p> <p>(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:</p> <p>(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;</p>

Bye-Law No.	Currently in force	Proposed to be amended as
		<p>(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;</p> <p>(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</p>

APPENDIX IV**AMENDMENTS TO THE BYE-LAWS**

Bye-Law No.	Currently in force	Proposed to be amended as
		(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.

Bye-Law No.	Currently in force	Proposed to be amended as
69B	–	<p>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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
69C	–	<p>If it appears to the chairman of the general meeting that:</p> <p>(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</p> <p>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</p> <p>(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</p> <p>(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;</p>

Bye-Law No.	Currently in force	Proposed to be amended as
		<p>then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</p>
69D	–	<p>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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
69E	–	<p>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:</p>

Bye-Law No.	Currently in force	Proposed to be amended as
		<p>(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);</p> <p>(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;</p> <p>(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 meeting; and</p> <p>(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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
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.

Bye-Law No.	Currently in force	Proposed to be amended as
70	<p>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 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:–</p> <p>(i) by the Chairman of the Meeting; or</p> <p>(ii) by at least three members present in person or by a duly authorized corporate representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(iii) by any member or members present in person or by a duly authorized corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p>	<p>A resolution put to the vote of a meeting shall be decided by way of a poll save that the Chairman may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder of the Company present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the Chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
	<p>(iv) by any member or members present in person or by a duly authorized corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</p> <p>Unless a poll be so demanded and the demand is not withdrawn or 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, 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.</p>	<p>(B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(i) by at least three shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(ii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all shareholders having the right to vote at the meeting; or</p> <p>(iii) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
		<p>(C) A demand by a person as proxy for a shareholder or in the case of a shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the shareholder.</p> <p>(D) Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
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 the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.	[Reserved]
73	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive.
74	The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.	[Reserved]
75	For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section.	For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation or merger agreement as referred to in that section.

Bye-Law No.	Currently in force	Proposed to be amended as
76(1)	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person or by a duly authorized corporate representative shall have one vote, and on a poll every member present in person or, by a duly authorized corporate representative or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person or, by a duly authorized corporate representative or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
76(2)	–	All shareholders shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Bye-Law No.	Currently in force	Proposed to be amended as
76A	Where the Company has actual 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 from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.	Where any shareholder is, under the Listing Rules, the Companies Act or the rules, codes or regulations of any competent regulatory authority, under any applicable laws or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited from time to time, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.
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 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.	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.

Bye-Law No.	Currently in force	Proposed to be amended as
79	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which a valid instrument of proxy could be so delivered.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which a valid instrument of proxy could be so delivered.
80(A)	Save as expressly provided in these Bye-Laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum (save as proxy for another member), at any general meeting.	Save as expressly provided in these Bye-Laws or unless the Board determines otherwise, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum (save as proxy for another member), at any general meeting.

Bye-Law No.	Currently in force	Proposed to be amended as
80(B)	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.	No objection shall be raised to the qualification of any voter except at the meeting, postponed meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

Bye-Law No.	Currently in force	Proposed to be amended as
81	<p>Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. On a poll, votes may be given either personally or by a duly authorized corporate representative or by proxy. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, excluding, without limiting the generality of the foregoing, the right to vote individually on a show of hands.</p>	<p>Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy. In addition, a proxy or proxies representing either a shareholder who is an individual or a shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise. On a poll, votes may be given either personally or by a duly authorized corporate representative or by proxy. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member. In addition, a proxy or proxies representing either an individual member or a member which is a corporation, shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, excluding, without limiting the generality of the foregoing, the right to vote individually on a show of hands.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
82	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

Bye-Law No.	Currently in force	Proposed to be amended as
83	<p>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) not less than forty-eight hours before the time for holding the 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 an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a 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.</p>	<p>(1) 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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
		<p>(2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a 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, postponed meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at a postponed meeting or an adjourned meeting or on a poll demanded at a meeting, postponed meeting or an adjourned meeting in a 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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
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.	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.
85	The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.	The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of and/or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Bye-Law No.	Currently in force	Proposed to be amended as
86	A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.	A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting, postponed meeting or adjourned meeting at which the proxy is used.

Bye-Law No.	Currently in force	Proposed to be amended as
87(A)	<p>Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Nothing contained in this Bye-law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-law 81.</p>	<p>Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Bye-Laws to a member present in person at a meeting shall, include a corporation which is a member represented at the meeting by such duly authorised representative. Nothing contained in this Bye-law shall prevent a corporation which is a member of the Company from appointing one or more proxies to represent it pursuant to Bye-law 81.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
87(B)	<p>If a Clearing House (or its nominee) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives (as the law may permit) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual member of the Company including the right to vote individually on a show of hands notwithstanding the provisions of the Bye-laws 76 and 81.</p>	<p>If a Clearing House (or its nominee(s) and, in each case, being a corporation) is a member of the Company, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its corporate representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A person so appointed under the provisions of this Bye-law shall be entitled to exercise the same powers on behalf of the Clearing House (or its nominee) which he represents as that Clearing House (or its nominee) could exercise as if it were an individual member of the Company including the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.</p>
89	<p>The number of Directors shall not be less than two. The Board shall cause to be kept a register of the Directors and Secretaries.</p>	<p>The number of Directors shall not be less than two. The Company shall keep at its registered office a register of its directors and officers in accordance with the Statutes.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
91(A)	<p>An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-Laws.</p>	<p>A Director may at any time, by notice in writing signed by him delivered to the Registered Office or to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
91(C)	–	A certificate by a Director (including for the purpose of this paragraph (C) an alternate Director) or the Secretary that a Director (who may be the one signing the certificate) was at the time of a resolution of the Directors or any committee thereof absent from the territory of the Head Office or otherwise not available or unable to act or has not supplied an address, telephone and facsimile number within the territory of the Head Office for the purposes of giving of notice to him shall in favour of all persons without express notice to the contrary, be conclusive of the matter so certified.
91(D)	–	An alternate Director shall only be a Director for the purposes of the Companies Act and shall only be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.

Bye-Law No.	Currently in force	Proposed to be amended as
92	A Director shall be required to hold at least one share of the Company by way of qualification.	A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. Directors may participate in any meeting of the shareholders or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate simultaneously and instantaneously and, such participation shall constitute presence at a meeting as if those participating were present in person.
96(B)	Payments to any director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director is contractually entitled) must be approved by the Company in general meeting.	Payments to any Director or past Director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director is contractually entitled) must be approved by the Company in general meeting.
97(A)(v)	if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office;	if by notice in writing delivered to the Company at its Registered Office or at the Head Office or at a meeting of the Board he resigns his office;
98(D)	A Director shall not vote nor be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof)	A Director shall not vote nor be counted in the quorum on any resolution of the Board concerning his own appointment or the appointment of any of his close associate as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

Bye-Law No.	Currently in force	Proposed to be amended as
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 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 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 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 associates own 5 per cent.	[Reserved]

Bye-Law No.	Currently in force	Proposed to be amended as
98(H)	<p>A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;</p> <p>(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 associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>	<p>A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his close associate(s) has/have a material interest, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) the giving of any security or indemnity by the Company either:</p> <p>(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Bye-Law No.	Currently in force	Proposed to be amended as
	<p>(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iv) any contract or arrangement in which he or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;</p> <p>(v) any contract or arrangement concerning any other company in which he or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and any of his associates is/are in aggregate beneficially interested in five (5) % or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of his associate(s)); or</p>	<p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates 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; and</p>

Bye-Law No.	Currently in force	Proposed to be amended as
	<p>(vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.</p>	<p>(iv) any contract or arrangement in which he or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>
<p>98(I)</p>	<p>A company shall be deemed to be a company in which a Director together with any of his associates own 5 per cent. or more if and so long as (but only if and so long as) he together with his associates are (either directly or indirectly) the holder of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to members of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.</p>	<p>[Reserved]</p>

Bye-Law No.	Currently in force	Proposed to be amended as
98(J)	Where a company in which a Director together with any of his associates hold 5 per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.	[Reserved]
98(K)	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 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.	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) or his close associate 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 or his close associate 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 his close associates 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 or his close associates as known to such chairman has not been fairly disclosed to the Board.

Bye-Law No.	Currently in force	Proposed to be amended as
98(L)	The Company may by Ordinary Resolution ratify any transaction not duly authorized by reason of a contravention of this Bye-Law provided that no Director who is materially interested in such transaction together with any of his associates, shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.	The Company may by Ordinary Resolution ratify any transaction not duly authorized by reason of a contravention of this Bye-Law provided that no Director who is materially interested in such transaction together with any of his close associates, shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.
99(A)	Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and notwithstanding any contractual or other terms on which any Director may be appointed or engaged, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.	At each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. Any Director appointed pursuant to Bye law 102(B) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Bye-Law No.	Currently in force	Proposed to be amended as
102(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 number of directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the existing Board), and shall then be eligible for re-election at that meeting.	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 number of directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election.

Bye-Law No.	Currently in force	Proposed to be amended as
103	<p>No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless not less than seven (7) days before the date appointed for the general meeting there shall have been lodged at the Head Office notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected provided that the period for lodgment of the aforesaid notice shall commence not earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>	<p>No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.</p>
113	<p>A Director appointed to an office under Bye-Law 111 shall be subject to the same provisions as to rotation except the Managing Director, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.</p>	<p>A Director appointed to an office under Bye-Law 111 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
115(B)(ii)	to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.	to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
115(B)(iii)	–	to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Companies Act.
119	The Board shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be the Vice-President of the Company, and may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.	The Board may from time to time elect or otherwise appoint one of its body to the office of Chairman of the Company and another to be the Deputy Chairman of the Company, and may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.

Bye-Law No.	Currently in force	Proposed to be amended as
120	<p>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 the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any Director may participate in a meeting of the Board or of any such Committee of the Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.</p>	<p>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 the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is also a Director or is an alternate for more than one Director, he shall for quorum purposes count as only one Director. 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 all persons participating in the meeting are capable of hearing each other.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
121	<p>A Director may, and on 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 at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. 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 or any other address 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 and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.</p>	<p>A Director may, and on 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 email or by telex or telegram at the address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. 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 or any other address 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 and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory. A Director may waive notice of any meeting either prospectively or retrospectively.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
127	All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director or member of such committee.	All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee.

Bye-Law No.	Currently in force	Proposed to be amended as
129	<p>A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.</p>	<p>A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
130(C)	The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a Register of Members and to the production and furnishing of copies of or extracts from such Register.	The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a Register of Members and to the production and furnishing of copies of or extracts from such register.
134(A)	The Company shall have one or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.	Subject to the Statutes, the =Company shall have one or more Seals as the Directors may determine. The Directors shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf.

Bye-Law No.	Currently in force	Proposed to be amended as
138	<p>The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and who hold or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.</p>	<p>The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and who hold or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
140(A)	<p>The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be subdivided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.</p>	<p>The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be subdivided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions or such other proportions as may be determined by Ordinary Resolution, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
140(A1)	–	<p>Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
141	The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.	The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Company in general meeting may also make a distribution to the shareholders out of any contributed surplus (as ascertained in accordance with the Companies Act).
142(A)	The Board may subject to Bye-Law 143 from time to time pay to the members such interim dividends as appear to the Board to be justified by the position of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.	The Board may subject to Bye-Law 143 from time to time pay to the members such interim dividends as appear to the Board to be justified by the profit of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.
143(A)	No dividend shall be paid otherwise than out of profits available for distribution (such profits being ascertained in accordance with the Companies Act). Distribution may also be made out of contributed surplus.	No dividend shall be declared or paid and no distribution of contributed surplus as ascertained in accordance with the Companies Act shall be made otherwise than in accordance with the Statutes.

Bye-Law No.	Currently in force	Proposed to be amended as
147(D)	<p>The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p>	<p>If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the discretion of the Board, be paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).</p>
147(E)	<p>The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>	<p>The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
162(B)	<p>Every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-Law 46 and every other person entitled to receive notices of general meetings of the Company, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.t</p>	<p>Every balance sheet of the Company shall be signed on behalf of the Board by any one of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to each person entitled thereto, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
162(C)	–	The Company may send summarized financial statements to shareholders of the Company who have, in accordance with the Statutes and the Listing Rules, consented and elected to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by an auditor’s report and notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, notice and auditor’s report must be sent not less than twenty-one days before the general meeting to those shareholders that consented and elected to receive the summarized financial statements.
162(D)	–	Subject to Section 88 of the Companies Act, the Company shall send the full financial statements to a shareholder within seven days of receipt of the shareholder’s election to receive the full financial statements.

Bye-Law No.	Currently in force	Proposed to be amended as
163(B)	<p>The Company shall at each annual general meeting 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 Directors, 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 of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.</p>	<p>The Company shall at each annual general meeting by ordinary resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer employee of the Company or of any of its subsidiaries or a partner, officer employee of any such Director, officer or employee shall not be capable being appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues surviving or continuing Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting by way of ordinary resolution except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board by way of ordinary resolution and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. Subject to Bye-law 163(C), an Auditor appointed under this Bye-law to fill any casual vacancy shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members at such remuneration to be determined by the Members under this Bye-law.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
163(C)	–	The shareholders may, at any general meeting convened and held in accordance with these Bye-law, 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.
165	A person other than a retiring Auditor shall not be capable of being appointed Auditor at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than fourteen days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the annual general meeting provided that the above requirements may be waived by notice in writing by the retiring Auditor to the Secretary provided that if after a notice of the intention to nominate an Auditor has been so given an annual general meeting is called for a date fourteen days or less after that notice has been given, the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the annual general meeting.	A person other than an incumbent Auditor shall not be capable of being appointed Auditor at a general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than twenty-one days before the general meeting, and the Company shall send a copy of any such notice to the incumbent Auditor and shall give notice thereof to the members not less than seven days before the general meeting provided that the above requirements may be waived by notice in writing by the incumbent Auditor to the Secretary.

Bye-Law No.	Currently in force	Proposed to be amended as
167	<p>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 Newspaper. 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.</p>	<p>(A) Subject to Bye-law 167(B), 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 Newspaper or displaying the relevant notice conspicuously at the Registered Office and the Head Office. 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.</p> <p>(B) Subject to due compliance with the rules of the stock exchange in the Relevant Territory, 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:</p>

Bye-Law No.	Currently in force	Proposed to be amended as
		<p>(i) at his electronic address or website as appearing in the register (if any); or</p> <p>(ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or</p> <p>(iii) by placing it on the Company’s website or the website of the Designated Stock Exchange provided that where the relevant documents are the Company’s directors’ report, annual financial statements, auditors’ report, interim</p> <p>report (and where applicable, a summary interim report) and, where Bye-Law 167(C) applies, a summary financial statement, any service of such documents by placing on the Company’s website or the website of the Designated Stock Exchange 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;</p> <p>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 except that in the case of a notice of publication, it shall not be served by posting it on a website.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
169	<p>Any notice 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 was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.</p>	<p>(A) Any notice 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 was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof.</p> <p>(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.</p> <p>(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.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
		<p>(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 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.</p> <p>(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.</p> <p>(F) 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.</p> <p>(G) Any notice or document sent by electronic transmission shall be deemed to have been served on the day on which the notice is sent.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
170	<p>A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>	<p>A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
178	<p>Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.</p>	<p>Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, Managing Directors, alternate Directors, Auditors, Secretary and other officers of the Company, whether at present or in the past, and the trustees (if any) acting or who have acted in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
182	<p>The following provisions, or any of them, shall have effect at any time and from time to time that they are not prohibited by or inconsistent with any provision of the Statutes:-</p> <p>(i) Bye-Law 6(C) shall read as follows:-</p> <p>“(C) Subject to the Statutes:-</p> <p>(i) the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object; and</p>	[Reserved]

Bye-Law No.	Currently in force	Proposed to be amended as
	<p>(ii) the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, and of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in each such case whether incorporated in Bermuda or elsewhere and whether or not a wholly owned subsidiary of the Company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit". (ii) Bye-Law 76 shall be read as if the words "the holder of such proxy being himself a member" were omitted therefrom. (iii) Bye-Law 81 shall be read as if the following were the third sentence thereof:- "A proxy need not be a member of the Company."</p> <p>(ii) Bye-Law 76 shall be read as if the words "the holder of such proxy being himself a member" were omitted therefrom.</p> <p>(iii) Bye-Law 81 shall be read as if the following were the third sentence thereof:- "A proxy need not be a member of the Company."</p>	

Bye-Law No.	Currently in force	Proposed to be amended as
	<p>(iv) Bye-Law 91 shall be read as follows:-</p> <p>“A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.”</p> <p>(v) Bye-Law 92 shall be read as follows:-</p> <p>“A Director or an alternate director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.”</p>	

Bye-Law No.	Currently in force	Proposed to be amended as
	<p>(vi) Bye-Law 119 shall be read as if the following were first sentence thereof:–</p> <p>“The Board shall from time to time elect or otherwise appoint a director to be Chairman and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy-Chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office.”</p> <p>(vii) The following shall constitute Bye-Laws 183, 184 and 185 (in so far as not prohibited or inconsistent with any provision of the Statutes):–</p>	
183	<p>Pursuant to the provisions of the Statutes, the Board shall, for so long as the Company does not have a quorum of directors ordinarily resident in Bermuda, appoint a Resident Representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative’s service to the Company.</p>	<p>Pursuant to the provisions of the Statutes, the Board shall, for so long as the Company does not have a Director or a Secretary ordinarily resident in Bermuda, appoint a Resident Representative as defined in the Statutes, to act on its behalf in Bermuda and to maintain all such records as may be required by the Statutes to be maintained in Bermuda and to make all necessary filings with the Ministry of Finance and Registrar of Companies in Bermuda as may be required by the Statutes and to fix his or their or its remuneration either by way of salary or fee for the period of the Resident Representative’s service to the Company.</p>

Bye-Law No.	Currently in force	Proposed to be amended as
184	The Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:- (i) minutes of all proceedings of general meetings of the Company;	Where the Company has Resident Representative, the Company shall keep at the office of its Resident Representative, in accordance with the provisions of the Statutes, the following:- (i) minutes of all proceedings of general meetings and all proceedings of meetings of directors of the Company;
186	Notwithstanding any other provision of these Bye-laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.	Notwithstanding any other provision of these Bye-laws the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.