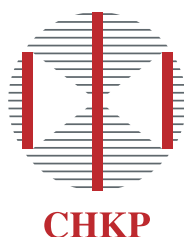

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China-Hongkong Photo Products Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1123)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of China-Hongkong Photo Products Holdings Limited to be held at 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong on Friday, 12 August 2022 at 10:00 a.m. is set out on pages 62 to 68 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinahkphoto.com.hk>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 10 August 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting or the adjournment thereof, as the case may be, if they so wish, and in such case, the form of proxy shall be deemed to be revoked.

15 July 2022

References to time and dates in this circular are to Hong Kong time and dates.

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DEFINITIONS

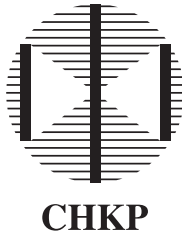
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong on Friday, 12 August 2022 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 62 to 68 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company currently in force
“Company”	China-Hongkong Photo Products Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group” or “the Group”	the Company together with its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 62 to 68 of this circular

DEFINITIONS

“Latest Practicable Date”	8 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 62 to 68 of this circular
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as may be amended from time to time
“%”	per cent

LETTER FROM THE BOARD



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1123)

Executive Directors:

Mr. Sun Tao Hung Stanley (*Deputy Chairman and
Chief Executive Officer*)
Mr. Sun Tao Hsi Ryan
Ms. Chan Wai Kwan Rita

Registered Office:

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

Non-executive Directors:

Dr. Sun Tai Lun Dennis (*Chairman*)
Mr. Fung Yue Chun Stephen

*Principal Place of Business in
Hong Kong:*

8th Floor
Tsuen Wan Industrial Centre
220-248 Texaco Road
Tsuen Wan, Hong Kong

Independent Non-executive Directors:

Mr. Li Ka Fai David
Mr. Liu Jian Hui Allan
(formerly known as Mr. Liu Hui Allan)
Dr. Wong Chi Yun Allan

15 July 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES
AND
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Friday, 12 August 2022.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 110 of the Company's Bye-laws, Mr. Sun Tao Hung Stanley, Ms. Chan Wai Kwan Rita and Mr. Li Ka Fai David shall retire at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Li Ka Fai David (“**Mr. Li**”), who has been serving as an Independent Non-executive Directors of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

Mr. Li attended all the meetings of the Board and the Board committees held in the recent years and the current financial year. Details of the attendance records are set out in the Corporate Governance Report. The relevant Board papers and materials were provided to the Directors for review and consider prior to the meetings. Mr. Li has remained responsible for his performance functions and discharged his duties to the Company through active participation on the Board and by bringing balance of views as well as knowledge, experience and expertise.

Mr. Li has confirmed that he will continue to devote sufficient time for the discharge of his functions and responsibilities as an Independent Non-executive Director of the Company. With his background and experience as set out in the biographical information, Mr. Li is fully aware of the responsibilities and expected time involvements in the Company. Based on the foregoing, the Board believes that Mr. Li's position outside the Company will not affect him in maintaining his current role in, and his function and responsibilities for, the Company.

The nomination committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The nomination committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid Independent Non-executive Director who is due to retire at the Annual General Meeting. The Company considers that the retiring Independent Non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

The length of tenure of the three Independent Non-executive Directors of the Company, namely Mr. Li, Mr. Liu Jian Hui Allan and Dr. Wong Chi Yun Allan, is 17 years, 15 years and 24 years respectively.

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

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 13 August 2021, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 62 to 68 of this circular (i.e. a total of 118,531,834 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 13 August 2021, a general mandate was granted to the Directors to issue new Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue new Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 62 to 68 of this circular (i.e. a total of 237,063,669 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

The Board proposes to amend the existing Bye-laws in order to (i) update the existing Bye-laws and bring the existing Bye-laws in line with the latest regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules; (ii) provide for flexibility for the Company to convene and hold electronic and hybrid shareholders' meetings; and (iii) incorporate certain housekeeping amendments. In view of the number of amendments proposed to be made to the existing Bye-laws, the Board also proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

The proposed amendments to the Bye-laws and adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM. The full particulars of the proposed New Bye-laws (marked-up against the conformed version of the existing Bye-laws posted on the website of the Stock Exchange) is set out in Appendix III to this circular. The proposed amendments to the Bye-laws are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the proposed amendments to the Bye-laws is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of Bermuda have confirmed that the proposed amendments to the Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Bye-laws for a company listed on the Stock Exchange.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 62 to 68 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinahkphoto.com.hk>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 10 August 2022) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude the Shareholders from attending and voting at the Annual General Meeting or any adjournment thereof, as the case may be, if they so wish, and in such case, the form of proxy shall be deemed to be revoked.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Share Buy-back Mandate, and the granting of the Issuance Mandate and the proposed amendments to the existing Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

8. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation in case of any inconsistency.

Yours faithfully,
For and on behalf of the Board
China-Hongkong Photo Products Holdings Limited
Sun Tai Lun Dennis
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

- (1) **Mr. Sun Tao Hung Stanley (“Mr. Sun”)**, aged 44, was appointed as an Executive Director of the Company on 1 April 2006, and the Deputy Chairman of the Company and the Chief Executive Officer of the Group on 1 January 2009 and 3 September 2012 respectively. He joined the Group in 2005 and is currently responsible for the supervision of the overall marketing and sales areas as well as the Group’s business development. He is also the managing director of Fuji Photo Products Company, Limited, a subsidiary of the Group. Prior to joining the Group, Mr. Sun has worked in Fuji Photo Film Co., Ltd., both in Japan and the United States of America, where he conducted marketing work for their imaging business. Mr. Sun holds a Bachelor of Science degree and a Master of Business Administration degree from Cornell University, Ithaca, New York, United States of America. He is the elder son of Dr. Sun Tai Lun Dennis, the Chairman and a Non-executive Director of the Company, and the elder brother of Mr. Sun Tao Hsi Ryan, an Executive Director of the Company and the Chief Operating Officer of the Group.

Save as disclosed above, Mr. Sun did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and he is not related to any Directors, senior management, or other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor has he hold any other positions with the Company or member of the Group.

Mr. Sun has entered into a service contract with the Company for a term of 3 years and is subject to the termination by either party upon giving three months’ notice to the other party. Mr. Sun is also subject to the retirement by rotation and re-election provisions in the accordance with the Bye-laws.

Mr. Sun is currently entitled to receive an annual emolument of HK\$1,920,000 plus discretionary bonuses and pension scheme contributions and a director’s fee of HK\$121,000 per annum which has been covered by the aforesaid service contract and determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

As at the Latest Practicable Date, The Sun Family Trust and The Dennis Family Trust indirectly held a total of 711,276,214 Shares. As Mr. Sun is one of the discretionary objects of the aforesaid trusts, he is deemed to be interested in a total of 711,276,214 Shares within the meaning of Part XV of the SFO. Save as disclosed herein, Mr. Sun did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares of the Company or the Company's associated corporations pursuant to Part XV of the SFO.

Save for the information disclosed above, there is no information which is discloseable nor is Mr. Sun involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Sun that need to be brought to the attention of the Shareholders.

- (2) **Ms. Chan Wai Kwan Rita (“Ms. Chan”)**, aged 44, was appointed as an Executive Director of the Company and the Chief Financial Officer of the Group with effect from 1 April 2019. She is also the Company Secretary of the Group. Ms. Chan joined the Group in 2005 and is currently responsible for financial reporting, tax and investment advisory, company secretarial matters as well as corporate resources management. Prior to joining the Group, Ms. Chan had worked in one of the “Big 4” accounting firms in Hong Kong for 6 years. She has over 15 years of professional experiences in auditing, accounting and financial management. Ms. Chan holds a Bachelor of Business Administration (Honours) degree in Professional Accountancy from The Chinese University of Hong Kong. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and a graduate of its 2018 Financial Controllership Programme.

Save as disclosed above, Ms. Chan did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and she is not related to any Directors, senior management, or other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor has she hold any other positions with the Company or member of the Group.

Ms. Chan has entered into a service contract with the Company for a term of 3 years and is subject to the termination by either party upon giving three months' notice to the other party. Ms. Chan is also subject to the retirement by rotation and re-election provisions in the accordance with the Bye-laws.

Ms. Chan is currently entitled to receive an annual emolument of HK\$1,254,000 plus discretionary bonuses and pension scheme contributions and a director's fee of HK\$121,000 per annum which has been covered by the aforesaid service contract and determined by the Board with reference to her experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Ms. Chan did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares of the Company or the Company's associated corporations pursuant to Part XV of the SFO.

Save for the information disclosed above, there is no information which is discloseable nor is Ms. Chan involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Ms. Chan that need to be brought to the attention of the Shareholders.

- (3) **Mr. Li Ka Fai David (“Mr. Li”)**, aged 67, was appointed as an Independent Non-executive Director of the Company on 15 September 2004. He is currently the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Company. Mr. Li is currently the senior advisor of SHINEWING (HK) CPA Limited. He is a fellow of The Association of Chartered Certified Accountants, United Kingdom.

From September 2019 to June 2021, Mr. Li served as an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and the chairman of the remuneration committee, of CR Construction Group Holdings Limited, a company which shares are listed on the Main Board of the Stock Exchange (Stock Code: 1582).

Mr. Li currently serves as a director in the following companies and the shares of which companies are publicly listed on the Main Board of the Stock Exchange:

- Cosmopolitan International Holdings Limited (Stock Code: 120), as an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee;
- China Merchants Port Holdings Company Limited (Stock Code: 144), as an independent non-executive director, a member of the audit committee, a member of the nomination committee and the chairman of the remuneration committee;

- Continental Aerospace Technologies Holding Limited (Stock Code: 232), as an independent non-executive director, a member of the audit committee and a member of the remuneration committee;
- Goldlion Holdings Limited (Stock Code: 533), as an independent non-executive director, the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee;
- Shanghai Industrial Urban Development Group Limited (Stock Code: 563), as an independent non-executive director and the chairman of the audit committee; and
- Wai Yuen Tong Medicine Holdings Limited (Stock Code: 897), an independent non-executive director and the chairman of audit committee.

Save as disclosed above, Mr. Li did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and he is not related to any Directors, senior management, or other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor has he hold any other positions with the Company or member of the Group.

Mr. Li has entered into an appointment letter with the Company for a term of three years and is subject to the termination by either party upon giving three months' notice to the other party. Mr. Li is also subject to the retirement by rotation and re-election provisions in accordance with the Bye-laws.

Mr. Li is currently entitled to receive a director's fee of HK\$291,000 per annum which has been covered by the aforesaid appointment letter and determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

As at the Latest Practicable Date, Mr. Li did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares of the Company or the Company's associated corporations pursuant to Part XV of the SFO.

Save for the information disclosed above, there is no information which is discloseable nor is Mr. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,185,318,349 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 1,185,318,349 Shares, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 118,531,834 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share buy-back in accordance with its Memorandum of Association and Bye-laws, the laws of Bermuda and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2022) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate 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.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July	0.194	0.152
August	0.190	0.142
September	0.161	0.135
October	0.160	0.135
November	0.150	0.130
December	0.159	0.128
2022		
January	0.132	0.121
February	0.149	0.124
March	0.125	0.110
April	0.124	0.113
May	0.118	0.110
June	0.128	0.115
July (<i>up to the Latest Practicable Date</i>)	0.133	0.133

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, (1) Dr. Sun Tai Lun Dennis, a Non-executive Director and the Chairman of the Company and Ms. Tang Sau Ying Betty, (2) Fine Products Limited, (3) Searich Group Limited and (4) Mr. Sun Tao Hung Stanley, an Executive Director and the Deputy Chairman of the Company and the Chief Executive Officer of the Group, Mr. Sun Tao Hsi Ryan, an Executive Director of the Company and the Chief Operating Officer of the Group and Tricor Equity Trustee Limited, were interested in 712,496,214 Shares, 700,034,214 Shares, 600,034,214 Shares and 711,276,214 Shares respectively, representing approximately 60.11%, 59.06%, 50.62% and 60.01% of the total issued share capital of the Company respectively. In the event that the Directors exercise the proposed Share Buyback Mandate in full, the above aggregate shareholding would be increased to approximately 66.79%, 65.62%, 56.25% and 66.67% of the issued share capital of the Company respectively.

The Directors considers that such increase in shareholding would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE BUY-BACK MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

Details of the proposed amendments to the existing Bye-laws are set out as follows. Unless otherwise specified, clauses, paragraphs and Bye-law numbers referred to herein are clauses, paragraphs and Bye-law numbers of the existing Bye-laws.

Bye-law No. **Proposed amendments**
(showing changes to existing Bye-laws)

THE COMPANIES ACT 1981

Company Limited by Shares

NEW BYE-LAWS

(As adopted ~~approved~~ by Special Resolution passed on ~~31st August, 1994~~ [•], 2022)

OF

CHINA – HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED

1. (A) The headings to these Bye-laws shall not be deemed to be part of these Bye-laws and shall not affect their interpretation and in the interpretation of these Bye-laws, unless there be something in the subject or context inconsistent therewith:–

“**announcement**” shall mean an official publication of a notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

“**associate(s)**” shall have the meaning attributed to it in the rules of the Designated Stock Exchange;

“**Auditors**” shall mean the auditors for the time being of the Company or, in the case of joint auditors, any one of them;

“**Bermuda**” shall mean the Islands of Bermuda;

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“the Board” shall mean the Board of Directors of the Company as constituted from time to time or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which a quorum is present;

“these Bye-laws” or “these presents” shall mean these Bye-laws in their present form and all supplementary, amended or substituted Bye-laws for the time being in force;

“call” shall include any instalment of a call;

“capital” shall mean the share capital from time to time of the Company;

“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;

“clear days” shall mean in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is govern or on which it is to take effect;

“clearing house” shall mean a clearing house recognised by the laws of a Relevant Territory;

“close associate” shall in relation to any Director, have the same meaning as defined in the Listing Rules as modified and amended from time to time, except that for purpose of Bye-law 109 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 “associated” in the Listing Rules;

“the Company” or “this Company” shall mean the Company incorporated in Bermuda with limited liability on 6th July, 1994 under the name of China – Hongkong Photo Products Holdings Limited;

“the Companies Act” shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;

“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;

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

“Director(s)” shall mean any director from time to time of the Company;

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;

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

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

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

“Head Office” shall mean such office of the Company as the Board may from time to time determine to be the principal office of the Company;

“HK\$” shall mean Hong Kong dollars or other the lawful currency for the time being of Hong Kong;

“Hong Kong” shall mean ~~Hong Kong and its dependencies~~the Hong Kong Special Administrative Region of the People’s Republic of China;

“hybrid meeting” shall mean a general meeting held and conducted by (i) physical attendance and participation by members, proxies, and/or Directors at the principal meeting place and where applicable, one or more meeting locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities;

“Listing Rules” shall mean rules of the Designated Stock Exchange;

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“meeting location” shall have the meaning given to it in Bye-law 77A;

“month” shall mean a calendar month;

“newspapers” in relation to the publication in newspapers of any notice, shall mean in English in one leading English language daily newspaper and in Chinese in one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory;

“ordinary resolution” shall means a resolution passed by a simple majority of the votes cast by such members as being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with Bye-law 71;

“paid up” in relation to a share, shall mean paid up or credited as paid up;

“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the principal meeting place and/or where applicable, one or more meeting locations;

“principal meeting place” shall have the meaning given to it in Bye-law 71(B);

“Principal Register” shall mean the register of members of the Company maintained in Bermuda;

“the register” shall mean the Principal Register or any branch register to be kept pursuant to the provisions of Bye-law 15;

“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Board otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;

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“**Relevant Territory**” shall mean Hong Kong or such other territory as the Board may from time to time decide if the issued share capital of the Company is listed on a stock exchange in such territory;

“**seal**” shall mean any one or more common seals from time to time of the Company and includes, unless the context otherwise requires, any duplicate seal that the Company may have as permitted by the Statutes;

“**Secretary**” shall mean the person or corporation for the time being performing the duties of that office and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;

“**share**” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

“**shareholder(s)**” or “**member(s)**” shall mean the duly registered holder(s) from time to time of the shares in the capital of the Company;

“**special resolution**” shall mean a resolution passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of the Company at which a quorum is present and of which notice has been duly given in accordance with Bye-laws 1(L) and 71;

“**the Statutes**” shall mean the Companies Act and every other act (as may from time to time be amended) for the time being in force in Bermuda applying to or affecting the Company;

“**subsidiary**” shall mean any subsidiary within the meaning of Section 86 of the Companies Act;

“**Transfer Office**” shall mean the place where the Principal Register is situate for the time being;

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

“year” shall mean a calendar year;

“the Company” or “this Company” shall mean the company incorporated in Bermuda on 6th July, 1994 under the name of China – Hongkong Photo Products Holdings Limited;

“the Companies Act” shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;

“the Statutes” shall mean the Companies Act and every other act (as may from time to time be amended) for the time being in force in Bermuda applying to or affecting the Company;

“these Bye-laws” or “these presents” shall mean these Bye-laws in their present form and all supplementary, amended or substituted Bye-laws for the time being in force;

“capital” shall mean the share capital from time to time of the Company;

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

“share” shall mean share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

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	<p>“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;</p>
	<p>“clearing house” shall mean a clearing house recognised by the laws of a Relevant Territory;</p>
	<p>“Principal Register” shall mean the register of members of the Company maintained in Bermuda;</p>
	<p>“the register” shall mean the Principal Register or any branch register to be kept pursuant to the provisions of Bye-law 15;</p>
	<p>“Head Office” shall mean such office of the Company as the Board may from time to time determine to be the principal office of the Company;</p>
	<p>“Transfer Office” shall mean the place where the Principal Register is situate for the time being;</p>
	<p>“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Board otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;</p>
	<p>“Relevant Territory” shall mean Hong Kong or such other territory as the Board may from time to time decide if the issued share capital of the Company is listed on a stock exchange in such territory;</p>
	<p>“the Board” shall mean the Board of Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors at which there is a quorum;</p>

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~~“Secretary” shall mean the person or corporation for the time being performing the duties of that office and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;~~

~~“Auditors” shall mean the auditors for the time being of the Company or, in the case of joint auditors, any one of them;~~

~~“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board;~~

~~“call” shall include any instalment of a call;~~

~~“seal” shall mean any common seal from time to time of the Company and includes, unless the context otherwise requires, any duplicate seal that the Company may have as permitted by the Statutes;~~

~~“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;~~

~~“HK\$” shall mean Hong Kong dollars or other the lawful currency for the time being of Hong Kong;~~

~~“debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”;~~

~~“month” shall mean a calendar month;~~

~~“writing” or “printing” shall include writing, printing, lithography, photography, typewriting, photocopies, telecopier messages and every other mode of representing words or figures in a legible and non-transitory form;~~

~~“subsidiary” shall mean any subsidiary within the meaning of section 86 of the Companies Act;~~

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

words denoting the singular shall include the plural and words denoting the plural shall include the singular;

words importing any gender shall include every gender; and

words importing persons shall include partnerships, firms, companies and corporations.

Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere.

(C) References to any statute or statutory provision shall include any orders regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, be construed as relating to any modification or re-enactment thereof for the time being in force.

(D) References to any Bye-laws by number are to the particular Bye-law of these Bye-laws.

(E) References to any documents (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

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- (F) A reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any member, proxies and/or Directors (including, without limitation, the chairman of such meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and other applicable laws, rules and regulations and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly.
- (G) References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
- (H) References to electronic facilities include, without limitation, online platforms(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
- (I) Where a member is a corporation, any reference in these Bye-laws to a member shall, where the context requires, refer to a duly authorised representative of such member.

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

~~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, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies and attorneys are allowed, by proxy or by attorney 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.~~

- (K) A resolution shall be an ordinary resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these presents.

- (L) A resolution shall be a special resolution when it has been passed by not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representatives or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting of which 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 in accordance with Bye-law 71(A).

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- (M) A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes.
2. Without prejudice to any other requirements of the Statutes, a special resolution shall be required to alter the provisions of the Memorandum of Association and these Bye-laws, to approve any amendment of these Bye-laws or to change the name of the Company. App.3
Para 16

~~Share Capital~~Shares, Warrants and Modification of Rights

- ~~3. (B) The authorised capital of the Company is HK\$200,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.1 each.~~
6. The Board may, subject to the approval by members in general meeting, 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 certificate~~ shall be issued to replace one that has been lost unless the Board is satisfied beyond reasonable doubt that the original certificate 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 replacement certificate~~.
7. (A) 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 Statutes, be varied or abrogated either with the consent in writing of the holders of ~~not less than at least three-fourths in nominal value~~ of the voting rights of issued shares of that class or with the ~~sanction approval~~ of a special resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class present and voting in person or by proxy at a separate general meeting of the such holders of the shares of that class. To 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 at least one-third in nominal value of the issued shares of that class, ~~and at an adjourned meeting not less than two persons holding or representing by proxy shares of that class~~, and that any holder of shares of the class present in person or by proxy may demand a poll. App.3
Para 15

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8. The authorised capital of the Company is HK\$200,000,000 divided into 2,000,000,000 ordinary shares of HK\$0.1 each.

~~The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and in such lawful currency as the resolution shall prescribe.~~

9. (A) The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and in such lawful currency as the resolution shall prescribe.

(~~AB~~) Any new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

(~~BC~~) Where the capital of the Company includes shares which do not carry voting rights, the words “non-voting” must appear in the designation of such shares. Where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.

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12. All unissued shares in the Company shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall (except in accordance with the provisions of the Statutes) in its absolute discretion think fit, but so that no shares shall be issued at a discount to their nominal value. The Board shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, 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.

15. (A) The register and branch register of members in Hong Kong, as the case may be, shall be open for inspection between 10 a.m. and 12 noon during business hours by members without charge or by any other person, upon a maximum payment of HK\$5, at the office or such other place at which the register is kept in accordance with the Companies Act or, if appropriate, upon a maximum payment of HK\$10 at the Registration Office. The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Statutes. The register including any overseas or local or other branch register of members may, after notice has been given by announcement or by electronic communication or 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 and the registration of transfers be suspended at such times or for such periods in accordance with the terms equivalent to the relevant section of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong as amended from time to time) and in any event 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.

App.3
Para 20

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16. Every person whose name is entered as a member in the register shall be entitled without payment to receive within twenty one (21) days 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, upon payment of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, such fee as for the time being approved by the Designated Stock Exchange, and, in the case of any other share 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 in each case such other sum as the Board may from time to time determine) for every certificate after the first as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots (if any) 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.
17. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company.
23. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing or by electronic means to an electronic address from time to time notified to the Company, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares.
26. Fourteen (14) days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
44. If the Board shall refuse to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal.

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46. ~~The registration of transfers may, on giving notice by advertisement in an appointed newspaper in Bermuda and in one or more newspapers circulating in the Relevant Territory, be suspended and the register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.~~

52. The notice shall name a further day (not earlier than the expiration of fourteen (14) 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 some other place at which calls of the Company are usually made payable. 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.

67. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and ~~not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next~~such annual general meeting shall be held within six (6) months after the end of the Company's financial year. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board in its absolute discretion and at such time and place as the Board shall appoint.

App.3
Para 14(1)

69. ~~All General~~general meetings (including an annual general meeting, special general meetings, any adjourned meetings or postponed meetings) may be held as a physical meeting in the Relevant Territory or elsewhere in the world and at one or more locations as provided in Bye-law 77A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. A meeting of the members 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 or instantaneously and participation in such a meeting will constitute presence in person at such meeting.

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70. The Board may, whenever it thinks fit, convene a special general meeting, and one or more members (including a recognized clearing house (or its nominee)) holding, as at the date of deposit of the requisition, in aggregate at least one-tenth of the voting rights (on a one vote per share basis) in the share capital 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 add resolutions to the meeting agenda; 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 requisitionist(s) themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act and special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists and all reasonable expense incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company in accordance with the provisions of Section 73(5) of the Companies Act.

App.3
Para 14(5)

71. (A) An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) clear days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by at least fourteen (14) 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 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 Statutes, a meeting of the Company shall notwithstanding that it is may be called by shorter notice than that specified in this Bye-law, if permitted by rules of the Designated Stock Exchange, be deemed to have been duly called if it is so agreed:-

App.3
Para 14(2)

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

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- (B) The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board in its absolute discretion pursuant to Bye-law 77A, the principal meeting place and the other place(s) of the meeting, (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 (which electronic facilities or electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) 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 members other than to such members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a member and to each of the Directors and the Auditors.
- (C) The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting.
74. For all purposes the quorum for a general meeting shall be two (2) members present (including attendance by electronic means) in person ~~(or, in the case of a member being a corporation, by its duly authorised representative)~~ or by proxy and entitled to vote, for quorum purpose only, two persons appointed by the clearing house (in the case of a member being a corporation, by its duly authorised representative). No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.
75. If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 77 as shall be decided by the Board.

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76. The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Board present shall choose one of their number as Chairman, and if no Director be present, or if all the Board present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
77. ~~Subject to Bye-law 74~~The, the Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the ~~place, the day and the hour of the adjourned meeting~~ details set out in Bye-law 71(B) shall be given in the same manner as in the case of any 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.
- 77A. (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 meeting location determined by the Board at its absolute discretion. Any Shareholder(s) or any proxy attending and participating in such way or any Shareholder(s) or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following and, where appropriate, all references to a "member" or "member(s)" in this sub-paragraph (b) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively:

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- (a) where a member(s) is attending a meeting location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the principal meeting place;
- (b) Members present in person or by proxy or (in the case of a member(s) being a corporation) by its duly authorised representative at a meeting location and/or members 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 members at all meeting locations and members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where members attend a meeting by being present at one of the meeting locations and/or where members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a meeting location other than the principal meeting place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the meeting locations is 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.

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77B. The Board and, at any general meeting, the Chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the principal meeting place, any meeting location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member(s) who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any meeting location shall be entitled so to attend at one of the other meeting locations; and the entitlement of any member(s) 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.

77C. If it appears to the Chairman of the general meeting that:

- (a) the electronic facilities at the principal meeting place or at such other meeting location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 77A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the Chairman of the meeting may have under these Bye-laws or at common law, the Chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

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- 77D. The Board and, at any general meeting, the Chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the Chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 77E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-law shall be subject to the following;
- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the members of details of such change in such manner as the Board may determine;

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- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 77, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forty-eight (48) hours before the time of the postponed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the members.
- 77F. 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 77C, 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.
- 77G. Without prejudice to other provisions in Bye-laws 77A to 77F, 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.
- 77H. Without prejudice to Bye-laws 77A to 77G, and subject to the Statutes and the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no member(s) necessarily in physical attendance and without any particular meeting location being designated. Each member(s) or (in the case of a member(s) being a corporation) its duly authorised representative or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the Chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.

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78. 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 required by the ~~Listing rules~~ Rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is otherwise demanded:–
- (i) by the Chairman of the Meeting; or
 - (ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
 - (iii) by any member or members present in person (or, in the case of a member 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 the members having the right to vote at the meeting; or
 - (iv) by a member or members present in person (or, in the case of a member 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 the shares conferring that right.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

79. If a poll is demanded as aforesaid, it shall (subject as provided in Bye-law 80) 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 (30) days from the date of the meeting or adjourned meeting at which the poll was demanded, as the Chairman directs. No notice need to be given of a poll not taken immediately. If a poll is duly demanded, the results of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting shall announce the results of the poll in accordance with the requirements of the Designated Stock Exchange. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

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83. ~~Subject to the Act, a~~ resolution in writing signed by all the members for the time being entitled to receive notice of and to attend, speak and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Bye-law. Such resolution in writing may consist of one document or in several documents each signed by or on behalf of one or more members by electronic signature.
84. An amalgamation agreement as referred to in ~~section~~ Section 106 of the Companies Act shall be submitted for approval of the members of the Company in accordance with the Statutes.
85. (A) Subject to any rights, privileges or restrictions for the time being attached to any class or classes of shares, votes (whether on a show of hands or by way of a poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may in its/his sole discretion determine, at any general meeting ~~on a show of hands~~ every member present in person (or, in the case of a member being a corporation by its duly authorised representative) or by proxy shall (a) have the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in person or by proxy or by authorised representative shall have one vote for each share of which he is the holder and which is fully paid up or credited as fully paid up (so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purpose of this Bye-law as paid up on the share). A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses the same way.
- (B) All members (including a member which is a clearing house (or its nominee(s))) shall have the right to (a) speak at a general meeting and (b) vote at a general meeting except where a member is required by the rules of the Designated Stock Exchange to abstain from voting to approve the matter under consideration. Where ~~the Company has knowledge that any Member member is,~~ under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, ~~in which case any votes cast by or on behalf of such Member member in~~ contravention of such requirement or restriction shall not be counted.

App.3
Para 14(3)
Para 14(4)

Bye-law Proposed amendments**No. (showing changes to existing Bye-laws)**

86. Any person entitled under Bye-law 48 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 forty-eight (48) hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he 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.
89. (B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed 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.
90. Any member, whether an individual or a corporation, entitled to attend, speak 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 (being a natural person) as his proxy or representative (if such member is a corporation) to attend and vote instead of him. A member which is a corporation may execute a form of proxy under the hand of a duly authorised officer. Votes may be given either personally or by proxy on a poll or a show of hands. A member who is the holder of two or more shares may appoint more than one proxy or representative to attend and vote on the same occasion provided that, if more than one proxy or representative is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy or representative is so appointed. A proxy or representative need not be a member. In addition, a proxy ~~or~~ proxies or representative/representatives 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, as if it were a natural person shareholder present in person at any general meeting, including the right to speak and vote individually on a show of hands or on a poll.

App.3
Para 18
Para 19

Bye-law Proposed amendments**No. (showing changes to existing Bye-laws)**

91. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, 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; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.
92. (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 communication 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.

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(2) 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 may be specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is so 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 (48) hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in 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 (12) months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

94. The instrument appointing a proxy to vote at a general meeting shall:

- (i) be deemed to confer authority upon the proxy 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 special business (determined as provided in Bye-law 73) is to be transacted shall be such as to enable the member, according to his intention, 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 special business; and
- (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to the 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.

Bye-law Proposed amendments**No. (showing changes to existing Bye-laws)**

95. 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 notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registration Office, or at such other place as is referred to in Bye-law 92, at least two (2) hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.

96. (A) Any corporation which is a ~~Member~~member may in accordance with its constitutional documents or in the absence of such provision by resolution of its directors or other governing body authorise such person(s) as it thinks fit to act as its representative to attend and vote at any general meeting of the Company or at any meeting of any class of ~~Members~~members. The person(s) so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise as if it/they were an individual ~~member~~Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if the person(s) so authorised is/are present thereat.

App.3
Para 18

(B) If a clearing house (or its nominee(s)), being a corporation, is a ~~Member~~member, it may authorise such persons as it thinks fit to act as its proxies or corporate representatives, who enjoy rights equivalent to the rights of other members, including the right to speak, vote and attend, at any meeting of the Company (including but not limited to general meetings and creditors meetings) or at any meeting of any class of ~~Members~~members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorization, including the right to speak and vote individually on a show of hands ~~notwithstanding the provisions of Bye-law 85(A)~~or on a poll.

App.3
Para 19

(C) Any reference in these Bye-laws to a duly authorised representative of a ~~Member~~member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

Bye-law No.	Proposed amendments (showing changes to existing Bye-laws)
97.	<p>(B) The Company shall be entitled to sell any share of a member, or any share to which a person is entitled by transmission, if and provided that:</p> <ul style="list-style-type: none">(i) during the period of <u>twelve (12)</u> years prior to the date of the publication of the advertisements referred to in sub-paragraph (ii) below (or, if published on different dates, the earlier thereof) no cheque, order or warrant in respect of such share sent by the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address on the register or other last known address given by the member or person to which cheques, orders or warrants in respect of such share are to be sent has been cashed and the Company has received no communications in respect of such share from such member or person, provided that during such period of <u>twelve (12)</u> years the Company has paid at least three dividends (whether interim or final) and no dividend in respect of such share has been claimed by the person entitled to it;(ii) on expiry of the said period of <u>twelve (12)</u> years the Company has given notice of its intention to sell such share by <u>announcement or by electronic communication or by</u> advertisement appearing in English in one leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in Chinese in one leading Chinese language daily newspaper circulating in the Relevant Territory;(iii) the said advertisements, if not published on the same day, shall have been published within <u>thirty (30)</u> days of each other;(iv) during the further period of three <u>(3)</u> months following the date of publication of the said advertisements (or, if published on different dates, the later thereof) and prior to the exercise of the power of sale the Company has not received any communication in respect of such share from the member or person entitled by transmission; and(v) if shares of the class concerned are listed or dealt in on any stock exchange, the Company has given notice to that exchange of its intention to make such sale.

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97. (E) If during the period of twelve (12) years referred to in paragraph (B) of this Bye-law, or during any period ending on the date when all the requirements of sub-paragraphs (i) to (iv) of paragraph (B) of this Bye-law have been satisfied, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such period and all the requirements of sub-paragraphs (ii) to (iv) of paragraph (B) of this Bye-law have been satisfied in regard to such additional shares, the Company shall also be entitled to sell the additional shares.

101. 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 on the Board, or, subject to the Statutes and to Bye-law 112, as an addition to the Board. Any Director appointed to fill a casual vacancy on or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his or her appointment and shall be eligible for re-election at the meeting. In case the aforesaid Director retires at an annual general meeting, he or she shall not be taken into account in determining the number of Directors to retire at that meeting.

App.3
Para 4(2)

103. (A) 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, speak 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 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. No alternate Director shall by virtue of that position be a director for the purposes of the Statutes, but shall nevertheless be subject to the provisions of the Statutes in so far as they relate to the duties and obligations of directors when performing the functions of a director.

Bye-law No.	Proposed amendments (showing changes to existing Bye-laws)
108. (A)	<p>A Director shall vacate his office:–</p> <ul style="list-style-type: none">(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;(ii) if he becomes a lunatic or of unsound mind;(iii) if he absents himself from the meetings of the Board during a continuous period of six <u>(6)</u> months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;(iv) if he becomes prohibited by law from acting as a Director;(v) if by notice in writing delivered to the Company at its registered office or at the Head Office he resigns his office;(vi) if he shall be removed from office by notice in writing served upon him signed by all his fellow-Directors; or(vii) if he shall be removed from office by a special <u>an ordinary</u> resolution of the Company under Bye-law 116.
109. (C)	<p>(i) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <ul style="list-style-type: none">(1) 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 associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;

Bye-law No.	Proposed amendments (showing changes to existing Bye-laws)
	<p>(2) 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 and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>
	<p>(3) 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>(4) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;</p>
	<p>(5) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent. or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associate(s) derived); or</p>
	<p>(6) 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 associates 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>

Bye-law No.	Proposed amendments (showing changes to existing Bye-laws)
109.	<p>(C) (i) <u>A Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest nor shall he be counted in the quorum present at the meeting subject to the following exceptions:</u></p> <p>(1) <u>the giving of any security or indemnity either:-</u></p> <p>(a) <u>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</u></p> <p>(b) <u>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;</u></p> <p>(2) <u>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;</u></p> <p>(3) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-</u></p> <p>(a) <u>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</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</u></p>

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- (4) any contract or arrangement in which the director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (ii) A company shall be deemed to be a company in which a Director and/or his close associate(s) own(s) five (5) per cent. or more if and so long as (but only if and so long as) he and/or his close associate(s) (either directly or indirectly) is/are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his close associate(s) is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his close associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director and/or his close associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director and/or his close associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- (iii) Where a company in which a Director and/or his close associate(s) hold(s) five (5) per cent. or more is materially interested in a transaction, then that Director and/or his close associate(s) shall also be deemed materially interested in such transaction.

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- (iv) 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 his close associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not being counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) 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.
110. Unless and until the Company in a general meeting shall otherwise determine, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as Chairman or Managing Director) shall be subject to retirement by rotation at least once every three (3) years or within such other period as the Designated Stock Exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company.
115. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a ~~Member~~member (other than the person to be proposed for election as a Director) duly qualified to attend, speak and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven (7) days and the period for lodgement of such notices shall commence no earlier than the day after the dispatch 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.

Bye-law Proposed amendments**No. (showing changes to existing Bye-laws)**

116. The ~~Company members~~ may by ~~special-ordinary~~ resolution in general meeting remove any Director (including a managing director or other executive director) before the expiration of his ~~period-term~~ of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages ~~for any breach of~~under any contract ~~of service between him and the Company~~) and may elect another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.
131. The Board shall elect or otherwise appoint a Director to be Chairman, and may appoint a Director to be Deputy Chairman, and shall have power to determine the period for which the Chairman or, as the case may be, Deputy Chairman 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 (5) minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
132. The Board may meet together for the despatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think 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. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic facilities or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously or instantaneously, and participation in such a meeting shall constitute presence at such a meeting.

App.3
Para 4(3)

Bye-law Proposed amendments**No. (showing changes to existing Bye-laws)**

133. The Directors shall meet regularly together with the dispatch of business, adjourn or postpone and otherwise regulate their meetings and proceedings as they think fit. Unless otherwise determined by the Board, board meetings shall be held at least four (4) times a year at approximately quarterly intervals. For regular board meetings, notice of the Board meeting shall be given to each Director and alternate Director either in writing or by electronic means to an electronic address from time to time notified by the Company at least fourteen (14) clear days or of such length of time as the Designated Stock Exchange may from time to time prescribe or as required under the laws of such jurisdiction applicable to the Company shall be given to allow all Directors an opportunity to attend. For all other board meetings, reasonable notice shall be given.
141. A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as they constitute a quorum as provided in Bye-law 132 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. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his signature to such resolution in writing for the purpose of this Bye-law) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolution in writing may consist of one document or in several documents in like form each signed by one or more of the Directors or alternate Directors for this purpose an electronic signature of a Director or an alternate Director shall be treated as valid and effectual. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purpose of considering any matter or business in which a Director or a substantial shareholder of the Company has a conflict of interest and the Board has determined that such conflict of interest be material.

Bye-law No.	Proposed amendments (showing changes to existing Bye-laws)
142. (A)	<p>The Board shall cause minutes to be made of:–</p> <ul style="list-style-type: none">(i) all appointments of officers made by the Board;(ii) the names of the Directors present at each meeting (<u>physically or electronically</u>) of the Board and of committees appointed pursuant to Bye-law 136; and(iii) all resolutions and proceedings at all meetings (<u>physically or electronically</u>) of the Company and of the Board and of such committees.
146. (B)	<p>Every instrument to which a seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which a seal may be affixed as the Board may determine) that such signatures or any of them may be affixed <u>or imprinted</u> to certificates for shares, warrants or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.</p>
158. (A)	<p>(i) (d) the Board may resolve:</p> <ul style="list-style-type: none">(I) that the right of election accorded to shareholders as aforesaid may be exercise so as to take effect on all future occasions (if any) when the Board makes a determination pursuant to sub-paragraph (i) of this paragraph (A); and/or(II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes a determination pursuant to subparagraph (i) of paragraph (A) of this Bye-law.

Bye-law **Proposed amendments**
No. **(showing changes to existing Bye-laws)**

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven (7) days notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven (7) days, and until such revocation has taken effect, the Board shall not be obliged to give to such shareholder notice of the right of election accorded to him or send to him any form of election;

158. (A) (ii) (d) the Board may resolve:

(I) that the right of election accorded to shareholders as aforesaid may be exercised so as to take effect on all future occasions (if any) when the board makes a determination pursuant to sub-paragraph (ii) of this paragraph (A); and/or

(II) that a shareholder who does not exercise the right of election accorded to him as aforesaid either in whole or in part may notify the Company that he will not exercise the right of election accorded to him in respect of all future occasions (if any) when the Board makes determination pursuant to sub paragraph (ii) of paragraph (A).

Provided that a shareholder may exercise such election or give such notice in respect of all but not some of the shares held by him and may at any time give seven (7) days notice in writing to the Company of the revocation of such an election or such a notice which revocation shall take effect at the expiry of such seven (7) days, and until such revocation has taken effect, the Board shall not be obliged to give to such member notice of the right of election accorded to him or send to him any form of election;

Bye-law No.	Proposed amendments (showing changes to existing Bye-laws)
158.	(F) The Board may at any time resolve to cancel all (but not some only) of the elections made and the notices given by the shareholders pursuant to sub paragraphs (i)(d) and (ii)(d) of paragraph (A) of this Bye-law by giving seven <u>(7)</u> days notice in writing to the relevant shareholders.
166.	(A) All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six <u>(6)</u> years after having been declared may be forfeited by the Board and shall revert to the Company.
171.	The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes <u>and the requirements of the Designated Stock Exchange</u> shall also be kept at the Registered Office.
172.	The Board shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of the members not being directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes <u>or the requirements of the Designated Stock Exchange</u> or ordered by a court of competent jurisdiction or authorised by the Board or by the Company in general meeting.

Bye-law No.	Proposed amendments (showing changes to existing Bye-laws)	
173.	(B) Every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be contained therein or attached or annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one (21) 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 48 and every other person entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these presents, 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 these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered 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.	
174.	Auditors shall be appointed <u>by the members by ordinary resolution</u> and their duties <u>should be regulated in accordance with the provisions of the Statutes.</u>	<u>App.3 Para 17</u>
175.	Subject as otherwise provided by the Statutes the remuneration of the Auditors shall be fixed by the <u>members of the Company in general meeting by ordinary resolution, or other body that is independent of the Board or, unless prohibited by the rules of the Designated Stock Exchange, in the manner specified in a members' resolution.</u> Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board.	<u>App.3 Para 17</u>
175A.	<u>The members may, at any general meeting convened and held in accordance with these Bye-laws, by special 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.</u>	<u>App.3 Para 17</u>

Bye-law Proposed amendments**No. (showing changes to existing Bye-laws)**

176. Every statement of accounts audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three (3) months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of accounts amended in respect of the error shall be conclusive.
177. (1) Any notice or document (including any "corporate communication" within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such shareholder(s) at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appointed newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange in the Relevant Territory;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 177(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;

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- (f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s website (a “notice of availability”); or
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
- (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (5) Every shareholder(s) or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
- (6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-law 177 may be given in the English language only or in both the English language and the Chinese language.

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~~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 English in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in Chinese in a leading Chinese language daily newspaper circulating in the Relevant Territory. 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.~~

179. Any notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;~~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 posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and posted 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 posted shall be conclusive evidence thereof.~~
- (b) if sent by electronic communication (other than by making it available on the Company's website), shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. And in proving such transmission or sending of Notice or document thereof, a certificate in writing signed by the Secretary or other person appointed by the Board as to the act and time of such transmission or sending of Notice or document thereof, shall be conclusive evidence thereof;

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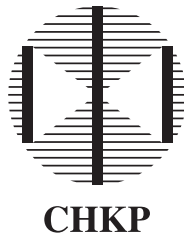
- (c) if published on the Company's website or the website of the stock exchange in the Relevant Territory, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
- (d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (e) if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

180. 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.

Financial Year

190. Unless the Board otherwise determines, the financial year of the Company shall end on 31 March each year and shall begin on 1 April each year.

NOTICE OF ANNUAL GENERAL MEETING



CHINA-HONGKONG PHOTO PRODUCTS HOLDINGS LIMITED
中港照相器材集團有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 1123)

Notice is hereby given that the Annual General Meeting of China-Hongkong Photo Products Holdings Limited (the “**Company**”) will be held at 8th Floor, Tsuen Wan Industrial Centre, 220-248 Texaco Road, Tsuen Wan, Hong Kong on Friday, 12 August 2022 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the Directors and auditors for the year ended 31 March 2022.
2. To declare a final dividend of 1 HK cent per ordinary share for the year ended 31 March 2022.
3.
 - (a) To re-elect Mr. Sun Tao Hung Stanley as an Executive Director;
 - (b) To re-elect Ms. Chan Wai Kwan Rita as an Executive Director;
 - (c) To re-elect Mr. Li Ka Fai David as an Independent Non-executive Director;
 - (d) To authorize the Board of Directors to appoint additional Directors not exceeding twenty; and
 - (e) To authorize the Board of Directors to fix the respective Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as auditors and to authorize the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above 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; 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 bye-laws of the Company or any applicable laws 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.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under a share option scheme of the Company; and
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above 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; and

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(d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws 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.

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

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

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

“**THAT:**

- (a) the proposed amendments to the existing Bye-laws of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated 15 July 2022, be and are hereby approved;
- (b) the new Bye-laws of the Company, which contain all the Proposed Amendments, a copy of which has been produced before the meeting and marked “A” and initialed by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted as the New Bye-laws of the Company (the “**New Bye-laws**”) in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect; and
- (c) any one Director or company secretary of the Company be and is hereby authorized to do all things necessary on behalf of the Company to effect and record the adoption of the New Bye-laws and to attend to any necessary registration and filing for and on behalf of the Company.”

By Order of the Board
China-Hongkong Photo Products Holdings Limited
Chan Wai Kwan Rita
Executive Director and Company Secretary

Hong Kong, 15 July 2022

Notes:

- 1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinahkphoto.com.hk>) in accordance with the Listing Rules.
- 2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.

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3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 10 August 2022) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the above meeting, the Register of Members of the Company will be closed from Tuesday, 9 August 2022 to Friday, 12 August 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 August 2022.
5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the Annual General Meeting), the Register of Members of the Company will be closed from Thursday, 18 August 2022 to Friday, 19 August 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at its new address at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 17 August 2022.
6. If tropical cyclone warning signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. The Company will post an announcement on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.chinahkphoto.com.hk>) to notify shareholders of the date, time and place of the re-scheduled Annual General Meeting.

If a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal is lowered or cancelled at or before 7:00 a.m. on the date of the Annual General Meeting and where conditions permit, the Annual General Meeting will be held as scheduled.

The Annual General Meeting will be held as scheduled when an "amber" or "red" rainstorm warning signal is in force.

After considering their own situations, shareholders should decide on their own whether or not they would attend the Annual General Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

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7. Taking into account of the recent development of the epidemic caused by Coronavirus Disease 2019 (“COVID-19”), the Company strongly encourages all attendees to follow and comply with the following anti-epidemic measures before entering the meeting venue and attending the Annual General Meeting, in order to safeguard the health and well-being of our shareholders, proxies and stakeholders and staff:–
- (1) checking body temperature at the meeting venue entrance compulsorily;
 - (2) scanning “LeaveHomeSafe” venue QR code using the official “LeaveHomeSafe” mobile application;
 - (3) producing valid Vaccine Pass;
 - (4) wearing a surgical face mask at all times during the Annual General Meeting;
 - (5) following seating arrangements set by the Company;
 - (6) no eating and drinking allowed at the meeting venue; and
 - (7) any other additional measures in accordance with the prevailing requirements or guidelines of the Hong Kong Government and/or regulatory authorities, or as the Company considers appropriate in light of the development of the COVID-19 pandemic.

If the attendee refuses to comply with the above precautionary measures, or has any symptoms of COVID-19 or is in the circumstances including but not limited to the following, the attendees will not be allowed to enter and will be required to leave the meeting venue at the absolute discretion of the Company as permitted by law:–

- i. is having a body temperature of over 37.5 degree Celsius;
- ii. has any flu-like symptoms;
- iii. refuses to comply with any of the above precautionary measures; or
- iv. is subject to any Hong Kong Government prescribed quarantine or has close contact with any person under quarantine.

The Company also urges the attendees who will attend the Annual General Meeting to conduct a rapid antigen test on the same day before attending the meeting, and do not come to the meeting venue if the test result is positive.

Furthermore, the Company wishes to advise shareholders who are subject to quarantine in relation to COVID-19 to appoint any person or the chairman of the Annual General Meeting as a proxy to vote on the relevant resolutions at the Annual General Meeting, instead of attending the Annual General Meeting in person.

8. References to time and dates in this notice are to Hong Kong time and dates.