
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 your licensed securities dealer, other registered institution in securities, bank manager, solicitor, professional accountant, or other professional adviser.

If you have sold or transferred all your shares in North Asia Strategic Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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North Asia Strategic Holdings Limited

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

(1) RE-ELECTION OF RETIRING DIRECTORS
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
**(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT OF
SHARE OPTION SCHEME**
**(4) AMENDMENTS TO THE BYE-LAWS
AND**
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an Annual General Meeting of the Company to be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 8th September 2022 at 10:00 a.m. is set out in this circular. A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:00 a.m. on Tuesday, 6th September 2022 or 48 hours before the time appointed for any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

This circular will remain on the Stock Exchange's website at www.hkexnews.hk on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at www.nasholdings.com.

The following precautionary measures will be taken by the Company for the Annual General Meeting to prevent the spread of coronavirus:

- **compulsory body temperature checks;**
- **compulsory wearing of surgical face masks (please bring your own mask);**
- **no provision of refreshments; and**
- **no souvenirs will be distributed.**

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. Shareholders are reminded that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.

* For identification purpose only



27th July 2022

CHARACTERISTICS OF GEM

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

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

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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 The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 8th September 2022 at 10:00 a.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“close associate”	the meaning ascribed thereto in the GEM Listing Rules
“Company”	North Asia Strategic Holdings Limited, a company incorporated in Bermuda with limited liability whose issued Shares are listed on GEM (stock code: 8080)
“Director(s)”	the director(s) of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Grantee”	any Participant who accepts an offer in accordance with the terms of the Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of death of the original Grantee or the legal personal representative of such person
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	22nd July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Option(s)”	option(s) to subscribe for Share(s) pursuant to the Share Option Scheme and for the time being subsisting

DEFINITIONS

“Participant(s)”	any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or non-executive Director of the Company or any subsidiary or any other person who the Board considers, in its sole discretion, have contributed or will contribute to the Group
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Scheme Mandate Limit”	the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders’ approval, in aggregate exceed 10% of the total number of Shares in issue as at the date of approval or refreshment of the scheme limit of the Share Option Scheme. Options outstanding, cancelled, or lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit
“SGD”	Singapore dollars, the lawful currency of Singapore
“Share(s)”	ordinary shares(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme of the Company currently in force and adopted by the Company on 4th September 2014
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	a subsidiary within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs
“%” or “per cent.”	percentage or per centum

LETTER FROM THE BOARD

North Asia Strategic Holdings Limited

北亞策略控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

Board of Directors

Executive Directors

Ms. Zhang Yifan (*Chairlady*)

Mr. Pierre Tsui Kwong Ming

Mr. Kenneth Kon Hiu King

Registered office

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent Non-executive Directors

Mr. Joseph Liang Hsien Tse

Mr. Joseph Chan Nap Kee

Dr. Cai Qing

Principal Place of Business

Suite 1618, 16/F

Jardine House

1 Connaught Place, Central

Hong Kong

27th July 2022

To the Shareholders,

Dear Sir or Madam,

(1) RE-ELECTION OF RETIRING DIRECTORS
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT OF
SHARE OPTION SCHEME
(4) AMENDMENTS TO THE BYE-LAWS
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to be held on Thursday, 8th September 2022 at 10:00 a.m.. These includes ordinary resolutions for (i) the re-election of retiring Directors at the Annual General Meeting, (ii) the granting to the Directors general mandates to issue and repurchase Shares, (iii) the refreshment of the Scheme Mandate Limit of the Share Option Scheme, and (iv) conditional on the amendments of the Bye-laws, the granting of authorization to the Board to fix the rights and restrictions attaching to the 3,000,000,000 preference shares of HK\$0.10 each, and special resolutions for (i) the amendments to the Bye-laws, and (ii) the adoption of the amended and restated Bye-laws.

** for identification purpose only*

LETTER FROM THE BOARD

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 86(2) of the Bye-laws, the Directors have the power at any time and from time to time to appoint any person as a Director, either to fill a casual vacancy or as an addition to the Board, any Directors so appointed shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at that meeting. Accordingly, Dr. Cai Qing who was appointed as Director by the Board on 23rd December 2021, will retire at the Annual General Meeting and, being eligible, will offer herself for re-election.

In accordance with Bye-law 87 of the Bye-laws, Ms. Zhang Yifan and Mr. Kenneth Kon Hiu King will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors offering themselves for re-election, which are required to be disclosed by the GEM Listing Rules, are set out in Appendix I to this circular.

3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 2nd September 2021, ordinary resolutions were passed giving general mandates to the Directors to allot, issue and deal with unissued Shares and to repurchase Shares, subject to certain specified limits.

Under the GEM Listing Rules, the general unconditional mandates granted on 2nd September 2021 will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting. The Directors believe that re-granting of the general mandates is in the interests of the Company and its Shareholders and accordingly, ordinary resolutions will be proposed at the Annual General Meeting to (i) grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares up to a maximum of 20% of the total number of shares of the Company in issue at the date of passing of such resolution (the “Issue Mandate”); (ii) grant a general mandate to the Directors to repurchase fully-paid up Shares up to a maximum of 10% of the total number of shares of the Company in issue at the date of passing of such resolution (the “Repurchase Mandate”); and (iii) enable the Directors to issue, under the Issue Mandate, an additional number of Shares representing that number of Shares repurchased under the Repurchase Mandate (the “Extension Mandate”).

Assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, if the Issue Mandate and Repurchase Mandate will be granted by the Shareholders at the Annual General Meeting, the Directors will be given the authority to allot, issue and deal with additional Shares up to a maximum of 85,025,062 Shares, and to repurchase fully-paid up Shares up to a maximum of 42,512,531 Shares, representing 20% and 10% of the total number of shares of the Company in issue respectively at the date of passing of such resolutions. The relevant resolutions to grant these mandates are set out as Resolutions Nos. 4 to 6 in the notice of Annual General Meeting.

LETTER FROM THE BOARD

The explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. It contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

4. REFRESHMENT OF THE SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4th September 2014 (“Adoption Date”), an ordinary resolution was passed by the Shareholders to approve the adoption of the Share Option Scheme. Under the Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of all Options was 134,593,895 Shares, representing 10% of the Shares in issue as at the Adoption Date. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

The purpose of the Share Option Scheme is to enable the Company to grant Options to provide an incentive to the eligible participants to work with commitment towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole or to reward the eligible participants who have contributed or will contribute to the Group and to maintain or attract business relationship with Participants whose contributions are or may be beneficial to the growth of the Group.

The Scheme Mandate Limit was refreshed to 272,580,805 Shares by way of an ordinary resolution passed at the Company’s annual general meeting held on 6th September 2018 and subsequently adjusted to 27,258,080 Shares for the share consolidation on the basis of every 10 ordinary shares to 1 consolidated ordinary share passed by way of an ordinary resolution at the Company’s special general meeting held on 25th March 2019. The Scheme Mandate Limit was subsequently refreshed to 35,427,331 Shares (“Existing Scheme Mandate Limit”) by way of an ordinary resolution passed at the Company’s annual general meeting held on 2nd September 2021 (“Last Refreshment Date”).

As at the Last Refreshment Date, the Company had 7,404,388 Options outstanding. Since the Last Refreshment Date and up to the Latest Practicable Date, the Company has granted 11,524,000 Options and no Option was exercised, lapsed or cancelled.

As at the Latest Practicable Date, a total of 18,928,388 Options were outstanding. Under the Existing Scheme Mandate Limit, 23,903,331 Options have not been granted. 23,903,331 Shares represents approximately 5.62% of the total number of Shares in issue as at the Latest Practicable Date.

LETTER FROM THE BOARD

As stated in its Environmental, Social and Governance Report published on 28th June 2022, the Company's approach is to position the Group in a strongly competitive position in its local markets recognizing growing globalization of the skills market. The Group's compensations are targeted to attract, reward and retain talented, highly skilled and motivated team members by rewarding individual and team accomplishments. The Company aims to attract talents from a wide range of backgrounds, who might have diverse expectations of remuneration structure. The Company would like to maintain the flexibility in its toolbox in order to structure the most optimal remuneration scheme if and when it becomes necessary. Although the Company has not in the past fully utilized the Scheme Mandate Limit, the Company recognizes that the grant of Options can be an effective tool that can be deployed for this purpose. While the Company expects to grant Options in the 12 months following the Annual General Meeting, the Board has not made any determination nor does it have specific plans to make any grant.

Given the increase of the number of issued shares of the Company on 1st December 2021 through the issue of 70,852,000 new Shares under the placing disclosed in the Company's announcements dated 22nd November 2021 and 1st December 2021 and the limited residual number of Options that can be granted under the Existing Scheme Mandate Limit, the Board proposes to seek the approval of Shareholders to refresh the Scheme Mandate Limited to bring the available number of Shares that can be subject to further Options to 10% of the number of Shares in issue on the date of the Annual General Meeting.

The Board believes that this will provide the Company with greater flexibility in granting Options to reward Participants who have contributed or will contribute to the Group and to maintain or attract business relationships with Participants whose contributions are or may be beneficial to the growth of the Group. The refreshment of the Scheme Mandate Limit is in line with the purpose of the Share Option Scheme. The Directors consider that such refreshment of the Scheme Mandate Limit is in the interest of the Company and the Shareholders as a whole.

Based on the 425,125,311 Shares in issue as at the Latest Practicable Date and assuming no further Shares are repurchased or issued prior to the Annual General Meeting, upon the approval of the refreshment of the Scheme Mandate Limit, the Directors will be authorized to issue 42,512,531 Options to subscribe for a total of 42,512,531 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

At the Latest Practicable Date, the cumulative total number of Shares which may be issued upon exercise of all Options outstanding and yet to be exercised under the Share Option Scheme were 18,928,388 Shares representing approximately 4.45% of the issued Shares as at the Latest Practicable Date. Assuming that the refreshment of the Scheme Mandate Limit is approved at the forthcoming Annual General Meeting and taking into account the following:

- (i) the additional 42,512,531 Shares subject to the Scheme Mandate Limit (as refreshed);
and
- (ii) the 18,928,388 Shares subject to the Options granted and yet to be exercised.

LETTER FROM THE BOARD

The number of Shares that may be issued under the Scheme Mandate Limit (as refreshed) and to be issued under the Options granted and outstanding will be in aggregate of 61,440,919 Shares, representing approximately 14.45% of the Shares in issue as at the Latest Practicable Date and is within the scheme limit of 30% as prescribed under Rule 23.03(3) of the GEM Listing Rules.

The refreshment of the Scheme Mandate Limit of the Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution at the Annual General Meeting to approve the refreshment of the Scheme Mandate Limit by the Shareholders, to authorize the Directors to grant Options to subscribe for Shares under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options granted under the Share Option Scheme; and
- (b) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares (representing a maximum of 10% of the Shares in issue as at the date of the Annual General Meeting approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of any Options under the refreshed Scheme Mandate Limit. Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in, the new Shares to be issued pursuant to the exercise of Options that may be granted under the refreshed Scheme Mandate Limit.

5. AMENDMENTS TO THE BYE-LAWS

In order to bring the constitution of the Company in line with the GEM Listing Rules, in particular the Core Shareholder Protection Standards set out in Appendix 3 of the GEM Listing Rules, to modernize the Bye-laws, to incorporate certain housekeeping amendments and to consolidate the proposed amendments to the Bye-laws, the Board proposed to put forward to the Shareholders for approval at the Annual General Meeting by way of special resolutions to amend the Bye-laws and to adopt the amended and restated Bye-laws.

Changes to bring the Bye-laws in line with the GEM Listing Rules:

- (a) in alignment with paragraph 4(2) of Appendix 3 of the GEM Listing Rules, to provide that any Director appointed by the Directors to fill a casual vacancy shall retire at the next annual general meeting of the Company;
- (b) in alignment with paragraph 14(1) of Appendix 3 of the GEM Listing Rules, to provide that an annual general meeting must be held in each financial year within 6 months after the end of its financial year;
- (c) in alignment with paragraph 14(3) of Appendix 3 of the GEM Listing Rules, to provide that Shareholders shall have the right to (a) speak at a general meeting, and (b) vote at a general meeting except where a Shareholder is required, by the GEM Listing Rules, to abstain from voting to approve the matter under consideration;

LETTER FROM THE BOARD

- (d) in alignment with paragraph 17 of Appendix 3 of the GEM Listing Rules, to provide that the appointment, removal and remuneration of auditors must be approved by a majority of Shareholders or other body that is independent of the Board;
- (e) in alignment with paragraph 19 of Appendix 3 of the GEM Listing Rules, to provide that the proxies or corporate representatives appointed by the HKSCC must enjoy rights equivalent to the rights of other Shareholders, including the right to speak and vote;
- (f) in alignment with Rule 17.48A of the GEM Listing Rules, to update the circumstances under which a Director may vote (and be counted in the quorum) notwithstanding that the Director or any of the Director's close associates is materially interested.

Changes to modernize the Bye-laws include to make provisions for meetings of the Shareholders to be held via physical meetings, hybrid meetings or electronic meetings and for meetings of the Shareholders to be postponed.

Housekeeping amendments include deleting Bye-law 9A which was added to the Bye-laws at the special general meeting held on 20th February 2006 to reflect the terms of the convertible preference shares under various subscription agreements.

Given all convertible preference shares then issued had been converted into Shares of the Company on or before 28th February 2010 and that no further convertible preference shares have been issued since then, Bye-law 9A has become obsolete. To ensure that the authorized share capital of the Company will not change upon the deletion of Bye-law 9A, an ordinary resolution will be proposed at the Annual General Meeting to confirm that the authorized share capital of the Company includes 4,000,000,000 Shares and 3,000,000,000 preference shares of HK\$0.10 each and to authorize the Board to fix the rights and restrictions attaching to the preference shares in accordance with Bye-law 8 of the Bye-laws.

If and when the Board resolves to issue preference shares in the future, the Company will seek shareholders' approval of the terms.

The proposed amendments to the Bye-laws are set out in Appendix III to this circular.

Shareholders are advised that the Chinese translation of the amended and restated Bye-laws is provided for reference only. In case of any inconsistency, the English version shall prevail.

6. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

7. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on page 40 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, (i) the re-election of retiring Directors; (ii) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, (iii) the refreshment of the Scheme Mandate Limit of the Share Option Scheme and (iv) conditional on the amendments of the Bye-laws, the granting of authorization to the Board to fix the rights and restrictions attaching to the 3,000,000,000 preference shares of HK\$0.10 each, and special resolutions will be proposed to approve (i) the amendments to the Bye-laws, and (ii) the adoption of the amended and restated Bye-laws.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the form of proxy to the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 10:00 a.m. on Tuesday, 6th September 2022 or 48 hours before the time appointed for any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so desire.

8. VOTING AT ANNUAL GENERAL MEETING

According to rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

So far as the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

9. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the refreshment of Scheme Mandate Limit of Share Option Scheme, the re-election of retiring Directors and the amendment to the Bye-laws are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting.

Yours faithfully,
On behalf of the Board
Zhang Yifan
Chairlady and Executive Director

Cai Qing, Independent Non-executive Director

Dr. Cai Qing, aged 34, joined the Company as an independent non-executive Director in December 2021. She has been the chief executive officer of Hieroglyph Digital Technology Limited since November 2019, a professional company focusing on crypto and blockchain technology and application. Since June 2018, Dr. Cai has also been the research and strategy director of GOSS Institute of Research Management Limited, a research institute specializing in international studies, and applying Evidential Reasoning (ER) rule to stock trading and private equity investment. Dr. Cai has been an editor of Crypto Review since September 2019, an e-journal providing views from both academic and practical perspectives on the development and application of blockchain technology and cryptocurrency. She has also been an executive director of Feng Zikai International Cultural Association since August 2018, a non-profit organization that promotes cultural exchange by organizing international cultural activities on Master Feng Zikai's art works and his humanistic thoughts. Dr. Cai has rich experience in digital marketing and news reporting in multiple media agencies and institutions including Hearst Magazine China, Xinhua News Agency Shanghai Branch, MAMMA MIA! China Project, Shanghai International Film Festivals Press Office, Jiefang Daily, etc. Dr. Cai has since January 2018 been a part-time lecturer of The University of Hong Kong where she was responsible for designing the syllabuses and teaching courses for Hong Kong Studies Program of The University of Hong Kong. From June 2016 to July 2017, she was the convener of "Internet + SHE": Innovation and Development 2017 Forum Series which initiated and co-organized two international forums in Shanghai and Beijing with Institute of Contemporary Social Service, Research Center on Smart City of Peking University, Information China, Shanghai Youth Daily Group and Shanghai Normal University. Dr. Cai completed a Bachelor's degree in Broadcasting, Television and Journalism from Shanghai International Studies University in 2010 and obtained an Intercultural Communication Training Certificate from Intercultural Communication Institute in Portland, Oregon in 2012. Dr. Cai later obtained a Master's degree in Intercultural Communication from Shanghai International Studies University in 2013 and a Doctor of Philosophy in China Studies from The University of Hong Kong since 2018. Dr. Cai is a member of the audit committee, remuneration committee and nomination committee of the Company.

As at the Latest Practicable Date, apart from the foregoing, Dr. Cai does not have any interest (within the meaning of Part XV of the SFO) in the Shares. She does not hold any other position with the Company or any of its subsidiaries nor did she hold any directorship on other listed public company in the last three years preceding the Latest Practicable Date. She does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

Pursuant to the letter of appointment entered into between Dr. Cai and the Company, the term of her appointment is for a term of three years commencing from 23rd December 2021 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws. Under the said letter of appointment, Dr. Cai is entitled to receive a director's fee of HK\$480,000 per annum which was determined by the Board on the basis of her level of responsibilities and by reference to her experience and market benchmark.

Zhang Yifan, Chairlady and Executive Director

Ms. Zhang Yifan, aged 41, joined the Company in November 2014 as an executive Director. She was further appointed as Chairlady of the Company on 23rd June 2016. Her appointment was continued for another three years commencing from 6th November 2020. Ms. Zhang had completed a diploma in International Business from Shanghai Ocean University. She is also the chairlady of the nomination committee and a member of the remuneration committee of the Company.

Apart from the foregoing, Ms. Zhang holds directorships in certain subsidiaries in the Group. She did not hold any directorship on other listed public company in the last three years preceding the Latest Practicable Date. She does not have any relationship with any other Directors, senior management, or substantial or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

As at the Latest Practicable Date, Ms. Zhang has personal interest in 3,268,000 Shares and has corporate interest in 35,588,000 Shares. Ms. Zhang was entitled to subscribe for 2,755,817 Shares at an exercise price of HK\$1.137 per Share during the period from 16th August 2017 to 15th August 2027; and entitled to subscribe for 980,000 Shares at an exercise price of HK\$0.70 per Share during the period from 24th December 2021 to 23rd December 2031 under the Share Option Scheme. Save as disclosed above, Ms. Zhang did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the service agreement entered into between Ms. Zhang and the Company, the term of her appointment is for a term of three years commencing from 6th November 2020 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws. She is entitled to receive a salary of HK\$4,998,420 per annum and a discretionary bonus. She also receives a director's fee of HK\$480,000 per annum. In addition, pursuant to another service contract entered into between Ms. Zhang and AMT (Singapore) Pte. Ltd., a wholly owned subsidiary of the Company, Ms. Zhang is entitled to receive a salary of SGD117,000 per annum and a discretionary bonus for her appointment as the managing director of AMT (Singapore) Pte. Ltd. for a term of three years commencing from 1st May 2022. Ms. Zhang's emolument was determined by the Board on the basis of her level of responsibilities and by reference to market benchmark.

Kenneth Kon Hiu King, Executive Director

Mr. Kenneth Kon Hiu King, aged 60, joined the Company in February 2013 as an independent non-executive Director. He was re-designated as an executive Director on 23rd December 2021. His appointment was continued for another three years commencing from 23rd December 2021. He was appointed as a director and deputy chief executive of Dan Form Holdings Company Limited (“Dan Form”) in October 1994, and was re-designated as its non-executive director in October 2012 until his resignation on 22nd December 2016. Dan Form (now known as Asiasec Properties Limited) is listed on the Stock Exchange (Stock code: 271). Between 1999 and 2007, Mr. Kon was also an independent non-executive director of Jingwei Textile Machinery Company Limited, a company listed on the Stock Exchange (Stock code: 350) until December 2015. Mr. Kon has been involved in the planning of many large-scale investments and development projects in the PRC and Hong Kong and has over 30 years’ experience in investment and management in manufacturing industries and property development. He also has extensive experience in securities trading, corporate finance, mergers and acquisitions and corporate restructuring. Mr. Kon graduated from Middlesex University in the United Kingdom with a Bachelor’s degree in Business Studies in 1987. Mr. Kon is a member of the remuneration committee and nomination committee of the Company.

Apart from the foregoing, Mr. Kon does not hold any other position with the Company or any of its subsidiaries nor did he hold any directorship on other listed public company in the last three years preceding the Latest Practicable Date. He does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

As at the Latest Practicable Date, Mr. Kon was entitled to subscribe for 202,217 Shares at an exercise price of HK\$1.137 per Share during the period from 16th August 2017 to 15th August 2027; and entitled to subscribe for 4,248,000 Shares at an exercise price of HK\$0.70 per Share during the period from 24th December 2021 to 23rd December 2031 under the Share Option Scheme. Save as disclosed above, Mr. Kon did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the service agreement entered into between Mr. Kon and the Company, the term of his appointment is for a term of three years commencing from 23rd December 2021 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws. He is entitled to receive a salary of HK\$2,400,000 per annum and a discretionary bonus. He also receives a director’s fee of HK\$480,000 per annum. Mr. Kon’s emolument was determined and approved by the Board on the basis of his level of responsibilities and by reference to his experience and market benchmark.

Save as disclosed above, the Directors believe that there is no other matter concerning the above retiring Directors that needs to be brought to the attention of the Shareholders nor is there any other information that needs to be disclosed pursuant to the requirements of rule 17.50(2)(h) to (v) of the GEM Listing Rules.

The following is the Explanatory Statement required to be sent to Shareholders under the GEM Listing Rules relating to the repurchase of Shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange. This Explanatory Statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the Repurchase Mandate.

1. SHAREHOLDERS' APPROVAL

The GEM Listing Rules provide that all share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the period from the passing of the resolution until whichever is the earlier of: (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any applicable law to be held, or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying such mandate.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total issued share capital of the Company comprised 425,125,311 Shares of HK\$0.10 each.

Subject to the passing of Resolution No. 5 set out in the notice of Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 42,512,531 Shares, representing 10% of the issued share capital of the Company, during the period prior to the next annual general meeting of the Company.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and the applicable laws and regulations of Bermuda. The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in its most recent audited financial statements for the year ended 31st March 2022) in the event that the Repurchase Mandate were exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

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

	Share Prices	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021: July	0.950	0.760
August	0.940	0.730
September	0.860	0.720
October	0.810	0.700
November	0.770	0.710
December	0.750	0.650

	Share Prices	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022: January	0.700	0.570
February	0.820	0.640
March	0.680	0.550
April	0.690	0.580
May	0.600	0.490
June	0.570	0.495
July (up to the Latest Practicable Date)	0.690	0.490

6. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to repurchase Shares in accordance with the GEM Listing Rules and the applicable laws and regulations of Bermuda.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

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

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

8. TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, 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 interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, as defined in the Listing Rules, the substantial Shareholder, Sincere Ardent Limited (wholly owned by Ms. Lu Ying) was interested in approximately 42.10% of the issued share capital of the Company. In the event that the Directors exercise the Repurchase Mandate in full and assuming no disposal of Shares by the substantial Shareholder, the percentage shareholding of the substantial Shareholder, Sincere Ardent Limited would be increased to approximately 46.78% of the then issued share capital of the Company.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase to be made under the Repurchase Mandate. In the event that the Repurchase Mandate is implemented in full, the number of Shares held by the public would not fall below 25% of the issued share capital of the Company.

9. SHARES REPURCHASE MADE BY THE COMPANY

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

The proposed amendments to the Bye-laws to bring the constitution of the Company in line with certain amendments made to the Companies Act 1981 of Bermuda and the GEM Listing Rules and to incorporate certain housekeeping amendments are set out as follows:

- (1) By deleting the words “rules of the Designated Stock Exchange”, “rules of any Designated Stock Exchange”, or “rules and regulations of the Designated Stock Exchange” wherever they may appear and replacing them with the words “Listing Rules”;

Bye-law 1

- (2) By adding the following definition at the beginning of Bye-law 2(1):

““announcement”	an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.”
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- (3) By deleting the definitions of “Adjustment Event” and “associate” in their entirety.
- (4) By deleting the definition of “Business Day” in its entirety.
- (5) By adding the words “including but not limited to HKSCC” at the end of the definition of “clearing house”.
- (6) By deleting the definition of “Closing Date” in its entirety.
- (7) By adding the following definition of “close associate” immediately after the definition of “clearing house”:

““close associate”	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-law 103 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.”
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- (8) By deleting the definitions of “Conversion Ratio” and “Conversion Right” in their entirety.
- (9) By deleting the definition of “GEM” in its entirety.

(10) By adding the following definitions immediately after “dollars” and “\$”:

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

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

(11) By adding the following definitions immediately after “head office”:

““HKSCC” Hong Kong Securities Clearing Company Limited.

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

“Listing Rules” rules of the Designated Stock Exchange.

“Meeting Location” has the meaning given to it in Bye-law 64A.”

(12) By deleting the definitions of “Ordinary Shares” and “Preference Shares” in their entirety.

(13) By adding the following definitions immediately after “paid up”:

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

“Principal Meeting Place” shall have the meaning given to it in Bye-law 59(2).”

(14) By deleting the definition of “Register of Members” in its entirety.

(15) By deleting the definition of “shares” in its entirety.

Bye-law 2

(16) By deleting Bye-law 2(e) in its entirety and replacing it with the following:

“(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and 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;”

(17) By deleting the “and” at the end of paragraph (j), deleting the existing paragraph (k) in its entirety and adding the following paragraphs (k) to (q) immediately after paragraph (j):

“(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two thirds of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of such shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

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

(m) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

(n) a reference to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

- (o) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (p) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
- (q) 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."

Bye-law 3

- (18) By deleting the "\$0.01" and replacing it with "\$0.10" in Bye-law 3(1).

Bye-law 6

- (19) By deleting the words "authorised or" in Bye-law 6.

Bye-law 9

- (20) By deleting the second sentence of Bye-law 9.

Bye-law 9A

- (21) By deleting Bye-law 9A in its entirety.

Bye-law 10

- (22) By deleting Bye-law 10 in its entirety and replacing it with the following:

"10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned or postponed meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum; and

- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him.”

Bye-law 12

- (23) By adding the words “or convertible securities or securities of similar nature” immediately after the word “warrants” in Bye-law 12(2).

Bye-law 16

- (24) By deleting Bye-law 16 in its entirety and replacing it with the following:

“16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.”

Bye-law 43

- (25) By adding the words “, in respect of any shares that are not fully paid,” immediately after the words “shares held by him and”.

Bye-law 45

- (26) By deleting Bye-law 45 in its entirety and replacing it with the following:

“45. Subject to the Listing Rules, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue;
- (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.”

Bye-law 51

- (27) By adding the words “announcement or by electronic communication or by” immediately after the words “after notice has been given by” in Bye-law 51.

Bye-law 56

- (28) By deleting Bye-law 56 in its entirety and replacing it with the following:

“56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year of the Company’s adoption of these Bye-laws and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the Listing Rules, if any).”

Bye-law 57

- (29) By deleting Bye-law 57 in its entirety and replacing it with the following:

“57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.”

Bye-law 58

- (30) By deleting Bye-law 58 in its entirety and replacing it with the following:

“58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may convene such physical meeting in accordance with the provisions of Section 74(3) of the Act.”

Bye-law 59

(31) By deleting Bye-law 59 in its entirety and replacing it with the following:

- “59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety five per cent (95%) of the total voting rights at the meeting of all the Members.
- (2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, 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 Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.”

Bye-law 61

(32) By deleting the second sentence of Bye-law 61 (2) in its entirety and replacing it with the following:

“Two (2) Members entitled to vote and be present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes.”

Bye-law 62

(33) By deleting Bye-law 62 in its entirety and replacing it with the following:

“62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

Bye-law 63

(34) By deleting Bye-law 63 in its entirety and replacing it with the following:

- “63. (1) The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- (2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.”

Bye-law 64

(35) By deleting Bye-law 64 in its entirety and replacing it with the following:

“64. Subject to Bye-law 64C, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days’ Notice of the adjourned meeting shall be given specifying details set out in Bye-law 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.”

(36) By adding the following Bye-laws 64A, 64B, 64C, 64D, 64E, 64F and 64G:

“64A.(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (“Meeting Location(s)”) determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member 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 “Members” in this sub-paragraph (2) shall include a proxy or proxies respectively:

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

(b) Members present in person or by proxy at a Meeting Location and/or Members 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;
 - (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.
- 64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.
- 64C. If it appears to the chairman of the general meeting that:
- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
 - (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

- 64D. The Board and, at any general meeting, the chairman of the 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.
- 64E. 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;
 - (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed meeting; and
 - (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.
- 64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 64G. Without prejudice to other provisions in Bye-law 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.”

Bye-law 66

(37) By deleting Bye-law 66 in its entirety and replacing it with the following:

- “66 (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.
- (2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands a poll may be demanded:
- (a) by at least three Members present in person or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member shall be deemed to be the same as a demand by the Member.”

Bye-law 75

- (38) By adding the words “, or postponed meeting” immediately after the words “or adjourned meeting” wherever they appear in Bye-laws 75(1) and 75(2).

Bye-law 76

- (39) By re-lettering Bye-law 76(2) as Bye-law 76 (3) and adding the following as Bye-laws 76 (2) :

“(2) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.”

Bye-law 77

- (40) By adding the words “or postponed meeting” immediately after the words “or adjourned meeting” wherever they appear in Bye-law 77.

Bye-law 80

- (41) By deleting Bye-law 80 in its entirety and replacing it with the following:

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

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or 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 at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

Bye-law 81

- (42) By deleting Bye-law 81 in its entirety and replacing it with the following:

“81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.”

Bye-law 82

- (43) By adding the words “or postponed meeting,” immediately after the words “or adjourned meeting” in Bye-law 82.

Bye-law 84

(44) By deleting Bye-law 84 (2) in its entirety and replacing it with the following:

“84 (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of 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 deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.”

Bye-law 86

(45) By deleting Bye-law 86 (1) in its entirety and replacing it with the following:

“Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.”

(46) By adding the word “annual” immediately after the words “next following” in the second sentence of Bye-law 86(2).

Bye-law 103

(47) By deleting Bye-law 103 (1) in its entirety and replacing it with the following:

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

- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”

Bye-law 114

- (48) By adding the words “or postpone” after the word “adjourn” in Bye-law 114.

Bye-law 115

- (49) By deleting Bye-law 115 in its entirety and replacing it with the following:

“115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.”

Bye-law 118

- (50) By deleting Bye-law 118 in its entirety and replacing it with the following:

“118. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.”

Bye-law 122

(51) By deleting Bye-law 122 in its entirety and replacing it with the following:

“122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

Bye-law 136

(52) By re-lettering Bye-law 136 as Bye-law 136 (1) and adding the following as Bye-law 136 (2):

“(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in subparagraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.”

Bye-law 148

(53) By renumbering Bye-law 148 as Bye-law 148 (1) and adding the following as Bye-law 148 (2):

“(2) Notwithstanding any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.”

Bye-law 154

(54) By deleting the word “special” and replacing it with the word “extraordinary” in Bye-law 154 (3).

Bye-law 156

(55) By deleting Bye-law 156 in its entirety and replacing it with the following:

“156. The remuneration of the Auditor shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the Members may determine.”

Bye-law 157

(56) By deleting Bye-law 157 in its entirety and replacing it with the following:

“The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154 (3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154 (1) at such remuneration to be determined by the Members or other body that is independent of the Board in accordance with Bye-law 156.”

Bye-law 160

(57) By deleting Bye-law 160 in its entirety and replacing it with the following:

“160. (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 Member 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, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
- (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 160(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;
- (f) by publishing it on the Company’s website or the 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 that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”);
- (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 Member 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-laws 153, 153A and 160 may be given in the English language only or in both the English language and the Chinese language.”

Bye-law 161

(58) By deleting Bye-law 161 in its entirety and replacing it with the following:

“161. 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;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;

- (c) if published on the Company’s website, 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, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (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 is first so appears.”

Bye-law 163

- (59) By adding the following sentence at the end of Bye-law 163:

“The signature to any notice or document to be given by the Company may be written, printed or made electronically.”

NOTICE OF ANNUAL GENERAL MEETING

North Asia Strategic Holdings Limited

北亞策略控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

NOTICE IS HEREBY GIVEN THAT the annual general meeting of North Asia Strategic Holdings Limited (the “Company”) will be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 8th September 2022 at 10:00 a.m. for the following purposes:

As ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st March 2022.
2. To re-elect the retiring directors and to authorise the board of directors of the Company to fix the remuneration of the directors.
3. To re-appoint auditors and to authorise the board of directors of the Company to fix their remuneration.

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

ORDINARY RESOLUTIONS

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

** for identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities of the Company; or (iii) an issue of Shares under the Company's employee share option scheme or similar arrangement for the time being and from time to time adopted; or (iv) an issue of Shares as scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or a part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time, shall not exceed the aggregate of:
- (i) 20% of the total number of Shares in issue at the date of passing this resolution; plus
 - (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue at the date of passing this resolution); and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, or any applicable law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the register on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange in, any territory applicable to the Company).

“**Shares**” means the ordinary shares of HK\$0.10 each in the share capital of the Company.”

5. “**THAT**:

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its Shares on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (“Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of Shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares in issue at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

“**Relevant Period**” means the period from the date of 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 law to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

“Shares” means the ordinary shares of HK\$0.10 each in the share capital of the Company.”

- 6. “**THAT** conditional upon the passing of resolutions no. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution no. 4 shall be extended by the addition thereto of a number of ordinary shares of HK\$0.10 each in the share capital of the Company (“Shares”) representing the total number of Shares repurchased by the Company under the authority granted in resolution no. 5, provided that such number of Shares shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution.”
- 7. “**THAT** conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the ordinary shares of HK\$0.1 each in the share capital of the Company (“Shares”) to be issued pursuant to the exercise of options which may be granted under the share option schemes of the Company, the refreshment of the scheme mandate limit of the Company’s share option scheme adopted on 4th September 2014, up to 10% of the number of Shares in issue as at the date of passing this resolution (the “Scheme Mandate Limit”) be and is hereby approved and any one director of the Company be and is hereby authorised to do such act and execute such document to effect the Scheme Mandate Limit.”
- 8. “**THAT**, conditional upon the passing of the special resolutions no. 9 and 10 set out in the notice convening this meeting, notwithstanding the deletion of Bye-law 9A pursuant to the amendments to the bye-laws of the Company in resolution no. 9 and the adoption of the amended and restated bye-laws of the Company (the “New Bye-laws”) in resolution no. 10, the authorised share capital shall be HK\$700,000,000 divided into 4,000,000,000 ordinary shares of HK\$0.10 each and 3,000,000,000 preference shares of HK\$0.10 each (the “Preference Shares”) and the board of Directors of the Company shall be authorised to fix the rights and restrictions attaching to the Preference Shares in accordance with Bye-law 8 of the New Bye-laws.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

9. “**THAT** the bye-laws of the Company be and are hereby amended in the manner as set out in Appendix III to the circular of the Company dated 27th July 2022 (a copy of which (including the appendices) has been produced to the meeting marked “A” and signed by the Chairman of the meeting for the purpose of identification).”
10. “**THAT**, conditional upon the passing of the special resolution no. 9 as set out in the notice convening this meeting, the amended and restated bye-laws of the Company presented to the meeting and initialled by the Chairman which reflects and consolidates all of the amendments referred to in the special resolution no. 9 be and is hereby adopted as the amended and restated bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect.”

By Order of the Board
Law Wai Fai
Company Secretary

Hong Kong, 27th July 2022

Principal place of business:
Suite 1618, 16/F
Jardine House
1 Connaught Place, Central
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Notes:

1. The register of members of the Company will be closed from Monday, 5th September 2022 to Thursday, 8th September 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 2nd September 2022.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him/her. A proxy need not be a member of the Company.
3. In order to be valid, the completed form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 10:00 a.m. on Tuesday, 6th September 2022 or 48 hours before the time appointed for any adjourned meeting (as the case may be). The completion and depositing of the form of proxy will not preclude the member from attending the meeting and voting in person, if he/she so wishes. In the event that a member attends the meeting, his/her form of proxy will be deemed to have been revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. The following precautionary measures will be taken by the Company for the Annual General Meeting to prevent the spread of coronavirus:
- compulsory temperature checks;
 - compulsory wearing of surgical face masks (please bring your own mask);
 - no provision of refreshments; and
 - no souvenirs will be distributed.

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. Shareholders are reminded that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.