
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 stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

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

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新創建集團有限公司*
NWS Holdings Limited

(incorporated in Bermuda with limited liability)

**GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES
AND
AMENDMENTS TO BYE-LAWS**

The notice of an annual general meeting of NWS Holdings Limited to be held at Meeting Room 301A (New Wing), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Friday, 28 November 2003 at 2:30 p.m. is set out on pages 155 to 157 of the 2003 annual report of the Company sent together with this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the branch share registrars of the Company in Hong Kong, Standard Registrars Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the meeting or any adjourned meeting should you desire.

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DEFINITIONS

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

Annual General Meeting	the annual general meeting of the Company convened to be held at Meeting Room 301A (New Wing), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Friday, 28 November 2003 at 2:30 p.m., notice of which is set out on pages 155 to 157 of the 2003 annual report of the Company sent together with this circular or, where the context so admits, any adjournment thereof
Bye-laws	the bye-laws of the Company
Company	NWS Holdings Limited, a company incorporated in Bermuda with limited liability and whose securities are listed on the Stock Exchange
Directors	the directors of the Company
General Mandate	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares in the manner as set out in ordinary resolution no. 5(I) of the notice of the Annual General Meeting
Hong Kong	the Hong Kong Special Administrative Region of the People's Republic of China
Latest Practicable Date	24 October 2003, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained herein
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Repurchase Mandate	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out in ordinary resolution no. 5 (II) of the notice of the Annual General Meeting
Share(s)	the ordinary share(s) of HK\$1.00 each in the capital of the Company
Shareholder(s)	holder(s) of the Shares

DEFINITIONS

Securities and Futures Ordinance	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended and supplemented from time to time
Stock Exchange	The Stock Exchange of Hong Kong Limited
Takeovers Code	the Hong Kong Code on Takeovers and Mergers
HK\$	Hong Kong dollars, the lawful currency of Hong Kong

LETTER FROM THE CHAIRMAN



新創建集團有限公司*
NWS Holdings Limited

(incorporated in Bermuda with limited liability)

Executive Directors:

Dr. Cheng Kar Shun, Henry (*Chairman*)
Mr. Doo Wai Hoi, William (*Deputy Chairman*)
Mr. Chan Kam Ling
Mr. Wong Kwok Kin, Andrew
Mr. Lam Wai Hon, Patrick
Mr. Cheung Chin Cheung

Non-executive Directors:

Mr. Wilfried Ernst Kaffenberger
Mr. To Hin Tsun, Gerald
Mr. Yeung Kun Wah, David
(*alternate director to Mr. Wilfried Ernst Kaffenberger*)

Independent Non-executive Directors:

Mr. Kwong Che Keung, Gordon
Mr. Cheng Wai Chee, Christopher
Mr. Dominic Lai

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Principal Place of Business
in Hong Kong:*

17/F., New World Tower 2
18 Queen s Road Central
Hong Kong

30 October 2003

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES
AND
AMENDMENTS TO BYE-LAWS**

INTRODUCTION

At an annual general meeting of the Company convened to be held on Friday, 28 November 2003, resolutions will be proposed to approve (i) the grant of the General Mandate and Repurchase Mandate and (ii) the proposed amendments to the Bye-laws.

LETTER FROM THE CHAIRMAN

The purpose of this circular is to provide you with all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the Annual General Meeting.

GENERAL MANDATE AND REPURCHASE MANDATE

The existing general mandates to issue and to repurchase Shares will expire at the conclusion of the forthcoming annual general meeting of the Company to be held on 28 November 2003.

In order to provide flexibility and discretion to the Directors to issue new Shares, an ordinary resolution will be proposed at the Annual General Meeting that the Directors be granted the General Mandate to allot and issue new Shares up to an amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution and a separate ordinary resolution will also be proposed to extend the General Mandate by adding the nominal amount of any Shares repurchased by the Company pursuant to the Repurchase Mandate.

At the Annual General Meeting, an ordinary resolution will be proposed to the Shareholders that the Directors be granted the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing such resolution. An explanatory statement as required by the Listing Rules to provide the requisite information concerning the Repurchase Mandate is set out in Appendix I to this circular.

AMENDMENTS TO THE BYE-LAWS

In line with the Securities and Futures Ordinance which came into effect on 1 April 2003, the current relevant laws, rules and/or regulations of Bermuda, and the recent changes in the Listing Rules, the Company proposes to amend the Bye-laws, the more significant amendments of which are explained below:

- (a) the new definition of clearing house set out in the Securities and Futures Ordinance is proposed to be adopted (see item (c) in Appendix II to this circular);
- (b) the reference in the Bye-laws to redemption of preference shares is amended to reflect that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, and if purchases are by tender, tenders shall be available to all members of the Company alike. Such amendment reflects the relevant requirement of the Listing Rules (see item (l) in Appendix II to this circular);
- (c) the existing Bye-law which relates to the allotment and issue of certain cumulative convertible redeemable preference shares of par value of HK\$0.10 each is deleted in its entirety as it has become redundant (see item (m) in Appendix II to this circular);

LETTER FROM THE CHAIRMAN

- (d) the existing Bye-law relating to voting in a general meeting is amended to clarify that each proxy shall have only one vote on a show of hands (see item (z) in Appendix II to this circular);
- (e) the Bye-laws are amended to elaborate on and clarify the circumstances under which the Company is permitted to destroy certain documents (see item (pp) in Appendix II to this circular);
- (f) new Bye-laws are added for the purpose of reflecting the flexibility in the annual results announcement publication requirements set out in the Listing Rules (see item (ss) in Appendix II to this circular);
- (g) the references in the Bye-laws to notices are amended to enable the Company to send corporate communication to the Shareholders by electronic means pursuant to Listing Rule 2.07A, provided that the Company obtains confirmation from the relevant Shareholder(s) and notify such Shareholder(s) of the relevant matters set out in that Rule (see item (ww) in Appendix II to this circular); and
- (h) the Bye-laws are amended to enable the Company to send corporate communication in English or Chinese only to the Shareholders pursuant to Listing Rule 2.07B, provided that the Company obtains confirmation from the relevant Shareholder(s) and notify such Shareholder(s) of the relevant matters set out in that Rule (see item (xx) in Appendix II to this circular).

If the amendment of the Bye-laws as described in item (h) above is approved, the Company shall make adequate arrangements to ascertain the wishes of the Shareholders in accordance with the Listing Rules before effecting the relevant measures described above. Pursuant to the Listing Rules, the steps to ascertain the preferences of holders of securities in their choice of language for future corporation communication are as follows:

- (1) A letter, together with a pre-paid reply form (the First Letter) in both English and Chinese, is sent by the listed issuer to holders of its securities to enable them to select either an English language version or a Chinese language version or both versions of the corporate communication. The First Letter clearly explains the consequential arrangement (see (3) below) if no reply is received from such holders by a certain date (the Deadline).
- (2) The listed issuer sends the selected language version of the corporate communication to those holders who have made a selection.
- (3) If no reply is received on or before the Deadline, the following arrangements apply, where applicable:
 - (i) the English language version of the corporate communication is sent to: (i) all overseas holders; and (ii) all Hong Kong holders other than natural persons with a Chinese name; and

LETTER FROM THE CHAIRMAN

- (II) the Chinese language version of the corporate communication is sent to all Hong Kong holders who are natural persons with a Chinese name.

Whether a holder is a Hong Kong or an overseas person will be determined by his or its address as appearing in the listed issuer's register of securities holders.

- (4) When the corporate communication is sent out according to the arrangement set out in (3) above, a letter together with a pre-paid request form (the Second Letter) in both English and Chinese, is attached to or printed at some prominent place in the sent out versions of the corporate communication stating that the corporate communication prepared in the other language will be available upon request.
- (5) Both the English language version and the Chinese language version of the corporate communication are made available on the listed issuer's website in an accessible format and a copy in electronic format of the corporate communication in both languages is submitted to the Stock Exchange on the same day as such corporate communication is sent to holders.
- (6) The listed issuer provides a dial-up hotline service or other equivalent public communication channel acceptable to the Stock Exchange to enable holders to make enquiry of the listed issuer's proposed arrangements.
- (7) The First Letter and the Second Letter mention that the corporate communication will be available in both languages on the listed issuer's website and a dial-up hotline service or other equivalent public communication channel will be provided as mentioned in (5) and (6) respectively.
- (8) The listed issuer makes a public announcement stating the proposed arrangements at the same time as the First Letter is despatched to holders.

The Company is also required under the Listing Rules to set out in each corporate communication the steps for the Shareholders to inform the Company of any change of their choice of language together with a statement expressly informing them that they may at any time choose to receive the English language version only, the Chinese language version only or both notwithstanding any wish to the contrary previously conveyed to the Company.

Details of the proposed amendments (including the tidying up amendments not described above (see items (a), (b), (d) to (k), (n) to (y), (aa) to (oo), (qq), (rr), (tt) to (vv) and (yy) to (aaa) in Appendix II to the Circular)) to the Bye-laws are set out in Appendix II to this circular.

The legal adviser of the Company has confirmed that the amendments of the Bye-laws are in compliance with the provisions of Appendix 3 and Section 1, Part A of Appendix 13 to the Listing Rules.

LETTER FROM THE CHAIRMAN

The special resolution to approve and adopt the new Bye-laws pursuant to the aforementioned proposed amendments is contained in the notice of the Annual General Meeting which is set out in the 2003 annual report of the Company. Such annual report is being sent to the shareholders of the Company together with this circular.

The Directors consider that as the proposed amendments to the Bye-laws will enable the compliance by the Company of the recent changes in the Listing Rules as well as the Securities and Futures Ordinance and the arrangement for Shareholders to elect the printed versions of the Company's corporate communication will enable the Company to reduce the volume and printing cost and further enhance protection of environment, they are of benefit to the Company and the Shareholders.

ANNUAL GENERAL MEETING

Set out on pages 155 to 157 of the 2003 annual report of the Company is a notice convening the Annual General Meeting to be held at Meeting Room 301A (New Wing), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Friday, 28 November 2003 at 2:30 p.m. at which resolutions will be proposed to approve the grant of the General Mandate and the Repurchase Mandate and the proposed amendment to the Bye-laws.

A form of proxy for use in connection with the Annual General Meeting is enclosed. 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 branch share registrars of the Company in Hong Kong, Standard Registrars Limited, at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting should you desire.

RECOMMENDATION

The Directors believe that the grant of the General Mandate and the Repurchase Mandate and the proposed amendments to the Bye-laws are all in the best interest of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of all the ordinary resolutions and special resolution as set out in the notice convening the Annual General Meeting.

GENERAL

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

Yours faithfully,
Dr. Cheng Kar Shun, Henry
Chairman

* For identification purposes only

This explanatory statement contains the information required by the Listing Rules. Its purpose is to provide to Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

(a) Share Capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,780,759,001 fully paid up Shares. Subject to the passing of the relevant ordinary resolution approving the Repurchase Mandate 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 178,075,900 Shares.

(b) Reasons for Repurchases

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its shareholders and will provide the Directors the flexibility to repurchase Shares in the market when appropriate and beneficial to the Company. 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/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

(c) Funding of Repurchases

Pursuant to the Listing Rules, repurchases must be financed out of funds legally available for the purpose in accordance with the Company's constitutive documents and the laws of the jurisdiction in which the Company is incorporated or otherwise established.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase its Shares. Repurchases will be funded from the Company's available cash flow or working capital facilities. Bermuda law provides that repurchases may only be effected out of the capital paid up on the repurchased Shares or out of the funds of the Company otherwise available for dividend or distribution or out of proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a repurchase over the par value of the Shares to be repurchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account or contributed surplus account. Such repurchase may only be made if at least two Directors of the Company by affidavit declare that taking into account the repurchase, the Company is solvent or that its creditors have consented to the repurchase.

The Directors consider that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of Company for the year ended 30 June 2003) in the event that the Repurchase Mandate was to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the

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

(d) Undertaking of the Directors

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda and in accordance with the regulations set out in the Memorandum and Bye-laws of the Company.

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

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company nor have they undertaken not to do so in the event that the Repurchase Mandate is approved by the shareholders of the Company.

(e) Effect of Takeovers Code

Repurchase of Shares may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company and such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, New World Development Company Limited (NWD) directly and indirectly holds in aggregate 970,011,739 Shares, representing approximately 54% of the issued share capital of the Company and its shareholdings in the Company would be increased to approximately 61% in the event that the Directors should exercise in full the Repurchase Mandate. Furthermore, Chow Tai Fook Enterprises Limited, by virtue of its interest in NWD, is deemed to be interested in the said 970,011,739 Shares and it also holds beneficial interests in 59,831,893 Shares, which in aggregate representing approximately 58% of the issued share capital of the Company and its shareholdings in the Company would be increased to approximately 64% in the event that the Directors should exercise in full the Repurchase Mandate. The Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases made under the Repurchase Mandate.

(f) Share Prices

The highest and lowest market prices at which the Shares have traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Per Share	
	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2002		
October	5.900*	3.800*
November	4.500*	3.600*
December	4.100*	3.200*
2003		
January	3.850*	2.800*
February	2.750*	1.850
March	2.500	1.500
April	2.300	1.800
May	3.450	2.300
June	3.925	3.500
July	3.975	3.575
August	5.700	4.025
September	6.300	4.150

* Share price was adjusted due to the share consolidation of the Company took place on 10 February 2003.

(g) Share Repurchase made by the Company

The Company has not repurchased any of its Shares on the Stock Exchange or otherwise during the previous six months from the Latest Practicable Date.

The following sets out the proposed amendments to the Bye-laws:

- (a) By deleting the existing heading on the cover page of the Bye-laws and substituting therefor the following new heading:

BYE-LAWS

OF

NWS HOLDINGS LIMITED (formerly known as Pacific Ports Company Limited) (Adopted at a Special General Meeting held on 11 April 1997 and Amended at a Special General Meeting held on 15 February 2000)

- (b) By inserting in the existing definition of *clear days* in Bye-law 1, immediately after the words *in relation to the period of a notice* the following words:

for any meeting or otherwise

- (c) By deleting the existing definition of *clearing house* in Bye-law 1 and substituting therefor the following new definition:

clearing house a clearing house within the meaning of Schedule 1 of the Securities and Futures Ordinance of Hong Kong (as defined below) (Chapter 571 of the Laws of Hong Kong) or such clearing house as recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction (where applicable).

- (d) By deleting the existing definition of *Company* in Bye-law 1 and substituting therefor the following new definition:

Company NWS Holdings Limited (formerly known as Pacific Ports Company Limited, before its name was changed to NWS Holdings Limited on 29 January 2003).

- (e) By adding the following new definitions and references to Bye-law 1:

electronic in relation to technology, means having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings as given to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time.

Hong Kong the Hong Kong Special Administrative Region of the People's Republic of China.

- (f) By deleting the words *of the Company* immediately after the word *Members* in the existing definition of *Register* in Bye-law 1.

- (g) By inserting in the third line of the existing Bye-law 2(e) immediately after the words in a visible form the following words:
- , including in the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member s election (where applicable) comply with all applicable Statutes, rules and regulations;
- (h) By inserting in the fifth line of Bye-law 2(i) immediately after the words fourteen (14) the word clear .
- (i) By deleting the . in Bye-law 2(j) and substituting therefor ; and .
- (j) By adding the following new Bye-law 2(k) immediately after the existing Bye-law 2(j):
- (k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other legally acceptable method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.
- (k) By deleting the existing Bye-law 6 in its entirety and substituting therefor the following new Bye-law 6:
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or any share premium account (save that the Company may always use the share premium in its share premium account in the manner as expressly permitted by the Act without the need to seek the approval of the Members) or other undistributable reserve.
- (l) By deleting the existing Bye-law 9 in its entirety and substituting therefor the following new Bye-law 9:
9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares and that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, such preference shares are liable to be redeemed on such terms and in such manner as the Company may by ordinary resolution of the Members determine, before their issue or conversion. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

- (m) By deleting the existing Bye-law 9A in its entirety.
- (n) By inserting in the second line of the existing Bye-law 10(a) immediately after the words two persons the following words:
- (or in the case of a Member being a corporation, its duly authorised representative)
- (o) By deleting the word and immediately before the words these Bye-laws in the first sentence of the existing Bye-law 12(1), and adding in the first sentence of the existing Bye-law 12(1) immediately after the words these Bye-laws the following words:
- , any direction that may be given by the Company in general meeting
- (p) By deleting the word register in the penultimate line of the existing Bye-law 39 and substituting therefor the word Register .
- (q) By deleting the words of its Members immediately after the word Register in the first sentence of the existing Bye-law 43(1).
- (r) By inserting in the second line of the existing Bye-law 43(1)(a) immediately after the words held by him and the following words:
- , in respect of any shares that are not fully paid,
- (s) By inserting in the eighth line of the existing Bye-law 44 immediately before the words Designated Stock Exchange the following words:
- Designated Stock Exchange or by any means in such manner as may be accepted by the
- (t) By inserting in the second line in the existing Bye-law 46 immediately after the words common form or in the following words:
- a form prescribed by the Designated Stock Exchange or in
- (u) By deleting the words Save as provided in in the third line of the existing Bye-law 47 immediately after the words in its discretion to do so. and substituting therefor the following words:
- Without prejudice to
- (v) By inserting in the third line of the existing Bye-law 51 immediately after the words Designated Stock Exchange the following words:
- or by any means in such manner as may be accepted by the Designated Stock Exchange

(w) By deleting the word notice in the first and the second sentences of the existing Bye-law 59(2) and substituting therefor in both cases the word Notice .

(x) By deleting the existing Bye-law 61(2) in its entirety and substituting therefor the following new Bye-law 61(2):

(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for all purposes.

(y) By deleting the word notice in the sixth, eighth and tenth lines of the existing Bye-law 64 and substituting therefor in all cases the word Notice .

(z) By inserting in the ninth line of the existing Bye-law 66 immediately after the words paid up on the share. the following words:

Notwithstanding anything contained in these Bye-laws, 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.

Each proxy shall only have one vote on a show of hands and shall be deemed to represent one Member only when making a demand for a poll in accordance with this Bye-law 66 notwithstanding that he has been appointed as proxy by and actually represents more than one Member.

(aa) By deleting the existing Bye-law 84(2) in its entirety and substituting therefor the following new Bye-law 84(2):

(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 the right to vote individually on a show of hands.

(bb) By inserting in the fifth line of the existing Bye-law 86(1) immediately before the words in accordance the words at the annual general meeting , and immediately after the words Bye-law 87 the words or at any special general meeting .

(cc) By deleting the existing Bye-law 88 in its entirety and substituting therefor the following new Bye-law 88:

88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office not less than seven (7) clear days but not more than fourteen (14) clear days before the date of the general meeting.

(dd) By deleting the word *Directors* in the twelfth line of the existing Bye-law 100(c) immediately after the words *exercisable by them as* and substituting therefor the word *directors* .

(ee) By deleting the first word *To* in the first sentence in each of Bye-laws 104(3)(a), (b) and (c) and substituting therefor in all those cases the word *to* .

(ff) By deleting the word *Company s* in the last sentence of Bye-law 106 immediately before the word *Seal* .

(gg) By inserting in the second line of Bye-law 116(2) immediately after the words *conference telephone* the word *, electronic* .

(hh) By deleting the existing Bye-law 122 in its entirety and substituting therefor the following new Bye-law 122:

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 be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

(ii) By deleting the word *they* in the last line of the existing Bye-law 125 immediately after the words *of the Board as* and substituting therefor the word *it* .

- (jj) Regarding the existing Bye-law 132(1),
- by deleting in the first sentence thereof the word its immediately after the words more books at and substituting therefor the word the ; and
- by deleting in the second line thereof the word Register immediately after the words Office a and substituting therefor the word register .
- (kk) By deleting the word its in the existing Bye-law 132(2)(a) and substituting therefor the word the ; and
- by deleting the word Register in Bye-law 132(2)(b) immediately after the words contained in the and substituting therefor the word register .
- (ll) By deleting the word Register in the fifth line of Bye-law 132(2) immediately after the words to be entered on the and substituting therefor the word register .
- (mm) By deleting the word Register in the first sentence in Bye-law 132(3) and substituting therefor the word register .
- (nn) By deleting the words of the Company in the third line of Bye-law 134(1) immediately after the word Seal .
- (oo) Regarding the existing Bye-law 136,
- by inserting (1) immediately before the words the Company ; and
- by deleting the ; at the end thereof and substituting therefor :
- (pp) By inserting a new Bye-law 136(2) immediately after the existing Bye-law 136(1):
- (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.
- (qq) By deleting the word par in the fifth line of Bye-law 150(1) immediately after the words to below the and substituting therefor the word nominal .

(rr) Regarding the existing Bye-law 153,

by inserting in the first sentence thereof immediately after the words Section 88 of the Act the words , Bye-law 154 and Bye-law 155 ; and

by inserting the word clear immediately after the words twenty-one (21) in the sixth line thereof.

(ss) By adding new Bye-laws 154 and 155 immediately after the existing Bye-law 153 as follows:

154. To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement derived from the Company's annual accounts and the directors report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors report thereon.

155. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that Bye-law or a summary financial report in accordance with Bye-law 154 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 154, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

(tt) By renumbering the existing, Bye-law 154 as 156, Bye-law 155 as 157, Bye-law 156 as 158, Bye-law 157 as 159, Bye-law 158 as 160, Bye-law 159 as 161, Bye-law 160 as 162, Bye-law 161 as 163, Bye-law 162 as 164, Bye-law 163 as 165, Bye-law 164 as 166, Bye-law 165 as 167, Bye-law 166 as 168, Bye-law 167 as 169 and Bye-law 168 as 170 to reflect the addition of new Bye-laws 154 and 155.

(uu) By deleting the existing Bye-law 154(2) (renumbered as Bye-law 156(2)) in its entirety and substituting therefor the following new Bye-law 156(2):

(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) clear days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.

(vv) By deleting the words *If so* in the twelfth line of the new Bye-law 161 immediately after the words *other than Bermuda.* and substituting therefor the following words:

If the auditing standards of a country or jurisdiction other than Bermuda are used

(ww) By deleting the existing Bye-law 160 (renumbered as Bye-law 162) in its entirety and substituting therefor the following new Bye-law 162:

Any Notice or document (including any corporate communication within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspaper (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 or, to the extent permitted by the applicable laws, by placing it on the Company's website and giving to the Member a notice stating that the Notice or other document is available there (a notice of availability). The notice of availability may be given to the Member by any of the means set out above. 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.

(xx) Regarding the new Bye-law 163,

by deleting and at the end of the new Bye-law 163(a);

by inserting a new Bye-law 163(b) as follows:

- (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 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; ;

by renumbering Bye-law 163(b) as Bye-law 163(c) and inserting the word if before the word served in the first sentence thereof;

by inserting the words other than by advertisement in newspapers in accordance with this Bye-law, immediately after the words these Bye-laws in the first line of the new Bye-law 163(c); and

by inserting new Bye-laws 163(d) and 163(e) as follows:

- (d) if served by advertisements in newspapers in accordance with this Bye-law, shall be deemed to have been served on the day on which the advertisement is first published; and
- (e) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

(yy) By inserting the words or served by any means permitted by and immediately after the words of any Member in the second line of the new Bye-law 164(1).

(zz) By inserting in the first line of the new Bye-law 165 immediately after the words or facsimile the words or electronic .

(aaa) By deleting the word respecting in the second line of the new Bye-law 170 and substituting therefor the words in respect of .