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**WING ON COMPANY INTERNATIONAL LIMITED**

**永安國際有限公司**

**(Incorporated in Bermuda with limited liability)**

**(Stock code: 289)**

## **PROPOSED AMENDMENTS TO THE BYE-LAWS**

This announcement is made by the Company pursuant to Rule 13.51(1) of the Listing Rules.

The Board announces that at a meeting of the Board held on 30 March 2023, it approved the Proposed Amendments to the Bye-Laws. The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM to be held on 13 June 2023 (or any adjournment thereof) and, if approved, will become effective upon such approval. A circular containing, among other things, full particulars of the Proposed Amendments together with a notice convening the AGM will be dispatched to the Shareholders in due course.

This announcement is made by the Company pursuant to Rule 13.51(1) of the Listing Rules.

The Board announces that at a meeting of the Board held on 30 March 2023, it approved the Proposed Amendments to the Bye-Laws. The purposes of the Proposed Amendments are to, inter alia:

- (i) bring the Bye-Laws in line with the amendments made to the Listing Rules; in particular to conform with the core shareholder protection standards as set out in Appendix 3 to the Listing Rules (which became effective on 1 January 2022), including:
  - (a) to conform with the requirement under paragraph 4(2) of Appendix 3 to the Listing Rules, by providing that any person appointed by the Board to fill a casual vacancy appointment on the Board shall hold office only until the first annual general meeting after his/her appointment;
  - (b) to conform with the requirement under paragraph 14(1) of Appendix 3 to the Listing Rules, by providing that the annual general meeting of the Company must be held within six months after the end of the Company's financial year;
  - (c) to conform with the requirement under paragraph 14(2) of Appendix 3 to the Listing Rules, by providing that apart from annual general meetings which would require 21 days' written notice, all other general meetings of the Company (including general meetings called for the passing of a special resolution) must be called by at least 14 days' written notice;

- (d) to conform with the requirement under paragraph 14(3) of Appendix 3 to the Listing Rules, by expressly providing that all members (including a member which is a clearing house (or its nominee(s))) have the right to (I) speak at a general meeting; and (II) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
- (e) to conform with the requirement under paragraph 14(5) of Appendix 3 to the Listing Rules, by expressly providing that one or more Shareholders holding not less than one-tenth of the voting rights (on a one vote per share basis) in the issued share capital of the Company may by written requisition require the Board to convene a special general meeting for the transaction of any business or resolution specified in such requisition, and/or to add resolutions to the agenda of a general meeting;
- (f) to conform with the requirement under paragraph 17 of Appendix 3 to the Listing Rules, by expressly providing that (I) Shareholders may remove the auditors of the Company before the expiration of their term of office by passing an extraordinary resolution (i.e. a resolution passed by a majority of not less than two-thirds of the votes cast by members present and voting); (II) auditors appointed to fill a casual vacancy shall only hold office until the first annual general meeting after such appointment; and (III) the remuneration of the auditors shall be fixed by the Shareholders by ordinary resolution (except that the Shareholders by ordinary resolution may delegate the fixing of the remuneration to the Board (including the remuneration of any auditor appointed to fill any casual vacancy));
- (g) to conform with the requirement under paragraph 18 of Appendix 3 to the Listing Rules, by clarifying that any member of the Company which is a corporation may appoint a person to act as its representative at any meeting of the Company, and the representative shall have the right to attend and vote at any such meeting;
- (h) to conform with the requirement under paragraph 19 of Appendix 3 to the Listing Rules, by expressly providing that a member of the Company that is a clearing house (or its nominee(s)) may appoint persons to act as its proxies or corporate representatives at any meeting of the Company (including general meetings and creditors meetings), and persons so appointed shall be entitled to enjoy the same rights as if the clearing house (or its nominee(s)) were an individual member of the Company, including the right to attend, speak and vote; and
- (i) to conform with the requirement under paragraph 20 of Appendix 3 to the Listing Rules, by expressly providing that the branch register in Hong Kong shall be open for inspection by members of the Company between 10:00 a.m. and 12:00 noon on every business day, and that the Company may, after notice has been given, close the branch register on terms equivalent to section 632 of the Companies Ordinance of Hong Kong, and for such periods not exceeding in the whole thirty days in each year;
- (ii) provide greater flexibility to Shareholders and Directors in relation to how meetings of the Company may be conducted, by providing that general meetings of the Company and meetings of the Board and its committees may be held by electronic means (i.e. through telephone, electronic facilities or other communication facilities where persons participating in the meeting can communicate with each other simultaneously and instantaneously), and that a general meeting may be held as a physical meeting in any part of the world and at one or more locations, as a hybrid meeting or as an electronic meeting;

- (iii) make other modernising changes, including expressly allowing notices or documents given or issued by the Company to be by electronic means (i.e. as an electronic communication to an electronic address or as a publication on a website), allowing signatures to the Company's notices or documents to be made electronically, and allowing signatures to resolutions in writing signed by the Directors to be made by electronic signature or through a notification of consent; and
- (iv) make certain housekeeping improvements to update, modernise or clarify provisions of the Bye-Laws where it is considered desirable and to better align the wording with the Listing Rules and the Companies Act.

The Board considers that the Proposed Amendments would be in the interests of the Company and the Shareholders as a whole as, inter alia:

- (i) they would ensure that the constitutional documents of the Company comply with the relevant requirements of the Listing Rules which were updated following the Stock Exchange's consultation on the listing regime for overseas issuers (in particular, in ensuring that all shareholders of companies listed on the Stock Exchange are subject to the same level of protection);
- (ii) they would provide flexibility for Board and general meetings of the Company to be conducted through electronic means, and general meetings to be conducted as physical meetings at multiple locations or as hybrid or electronic meetings. The relevant Proposed Amendments are consistent with the recommendations of the Guide on General Meetings published by the Stock Exchange and last updated in February 2023, including recommendations to use modern information technology to promote better shareholders' engagement and maximise their participation, as well as to hold general meetings virtually or in hybrid form using virtual meeting technology. Further, the format of communication (including meetings) has materially shifted during COVID-19 pandemic from physical to virtual, and although the COVID-19 situation and related government restrictions in Hong Kong have eased, the Directors consider that the provision of flexibility for meetings to be held in electronic and hybrid forms to be sensible; in particular, if certain Directors and/or Shareholders have concerns about attending meetings physically in person, and/or where any of them is COVID-19 positive or has mild symptoms or doubts thereto, they still have the opportunity to participate in relevant decision-making processes. The relevant Proposed Amendments are also consistent with the recommendations of the Joint Statement in relation to General Meetings in light of Prevention and Control of Disease (Prohibition on Group Gathering) Regulation published by the Securities and Futures Commission of Hong Kong and the Stock Exchange;
- (iii) the adoption of the use of electronic communications and electronic signatures for notices and documents that may be given or issued by the Company is expected to be beneficial in terms of improving efficiencies, reducing adverse impact on the environment by adopting paperless means, and mitigating risks and uncertainties involved in delivery of documents which may result from logistics and/or service disruptions which may be caused by force majeure events; and
- (iv) the amendments to the Bye-Laws for better alignment with the Listing Rules and the Companies Act are expected to enhance certainty and reduce compliance and regulatory risks of the Company.

In view of the number of the Proposed Amendments, the Board proposes to adopt the Amended Bye-Laws in substitution and exclusion of the existing Bye-Laws. Save for the Proposed Amendments, the other provisions of the Bye-Laws will remain unchanged. The Proposed Amendments are subject to the approval of the Shareholders by way of a special resolution at the AGM to be held on 13 June 2023 (or any adjournment thereof) and, if approved, will become effective upon such approval at the AGM.

Shareholders are advised that the Proposed Amendments are prepared in the English language, and the Chinese translation set out in the Chinese version of this announcement is for reference only. In case of any inconsistency between the English version and the Chinese translation of the Proposed Amendments, the English version shall always prevail.

A circular containing, among other things, full particulars of the Proposed Amendments together with a notice convening the AGM, will be dispatched to the Shareholders in due course.

## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Amendments
“Amended Bye-Laws”	the amended and restated bye-laws of the Company, which consolidates the existing Bye-Laws and the Proposed Amendments, proposed to be adopted by the Shareholders at the AGM
“Board”	the board of Directors
“Bye-Laws”	the bye-laws of the Company adopted on 5 December 1991, as amended by special resolutions of the Company from time to time
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented and/or otherwise modified from time to time
“Company”	Wing On Company International Limited, a company incorporated in Bermuda with limited liability and a company listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company for the time being
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time

“Proposed Amendments”	the proposed amendments to the Bye-Laws, full particulars of which shall be set out in a circular that will be despatched to Shareholders in due course
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board  
**WING ON COMPANY**  
**INTERNATIONAL LIMITED**  
**Karl C. Kwok**  
Chairman

Hong Kong, 30 March 2023

As at the date of this announcement, the executive directors of the Company are Mr. Karl C. Kwok (Chairman), Mr. Lester Kwok (Deputy Chairman and Chief Executive Officer), Dr. Bill Kwok and Mr. Mark Kwok, and the independent non-executive directors are Miss Maria Tam Wai Chu, Mr. Leung Wing Ning and Mr. Nicholas James Debnam.