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WONG'S INTERNATIONAL HOLDINGS LIMITED

王氏國際集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 99)

PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS

This announcement is made by Wong's International Holdings Limited (the "**Company**") pursuant to rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors of the Company (the "**Board**" or "**Directors**") proposes to adopt a new bye-laws (the "**New Bye-laws**") in substitution for the existing bye-laws of the Company (the "**Existing Bye-laws**") to implement the amendments proposed to be made to the Existing Bye-laws (the "**Proposed Amendments**") which are in order: (i) to conform to the core shareholders protection standards set out in Appendix 3 to the Listing Rules, which came into effect on 1 January 2022; (ii) to provide flexibility for the Company to hold hybrid or electronic general meetings and provide for provisions regulating the conduct and proceedings of such general meetings; (iii) to bring the Existing Bye-laws in line with the relevant requirements and practices of the applicable laws of Bermuda; and (iv) to make some other housekeeping amendments.

The major Proposed Amendments are summarised as follows:–

1. to include certain defined terms including "appointed newspaper", "clear days", "close associate", "electronic communication", "electronic meeting", "Extraordinary Resolution", "hybrid meeting", "Meeting Location", "physical meeting", "Principal Meeting Place", "Principal Register"; to remove the definition of "associate"; and to update relevant provisions in the New Bye-laws in this regard;
2. to clarify that expressions referring to "writing" include reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with 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;

3. to provide that any shareholder (the “**Shareholder(s)**”) or Director of the Company attending and participating at a meeting held by means of electronic facilities shall be deemed to be present at that meeting;
4. to clarify that reference to the signing or execution of a document (including a resolution in writing) includes signing or execution by electronic communication;
5. to clarify that references to a person’s participation in the business of a general meeting include 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 required to be made available at the meeting;
6. to clarify that reference to the right of a Shareholder 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;
7. to clarify that the Board may issue convertible securities or securities of similar nature conferring the right to subscribe for shares or securities in the capital of the Company;
8. to provide that the register and branch register of Shareholders shall be open for inspection;
9. to provide that notice to be given in relation to the registration of transfers of shares or of any class of shares may be given by announcement or by electronic communication;
10. to provide expressly that the Company must hold an annual general meeting for each financial year 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);
11. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) of the Company to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
12. to clarify that Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right to vote at a general meeting of the Company shall have the right, by written requisition, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition;
13. to provide that an annual general meeting of the Company shall be called by notice of not less than 21 clear days, while all other general meetings of the Company shall be called by notice of not less than 14 clear days provided that, subject to provisions of the statutes, a general meeting of the Company may be called by shorter notice if it is so agreed under the circumstances set out in the New Bye-laws. Furthermore, the notice of the general meeting shall specify, among other things, the principal place of the meeting, details of the electronic facilities (if the meeting is to be a hybrid meeting or an electronic meeting), and particulars of resolutions to be considered at the meeting;

14. to provide that, in a general meeting where a quorum of Shareholders is not present and the meeting is not convened on the requisition of Shareholders, the chairman of the meeting (or in default, the Board) may determine the time, place, form and manner to which the meeting shall stand adjourned if the meeting is not to be adjourned to the same day in the next week at the same time and (where applicable) same place;
15. to provide that all Shareholders have the right to speak and vote at a general meeting of the Company except where a Shareholder is required to abstain from voting by the Listing Rules;
16. to provide for the procedures to conduct general meetings of the Company which may be held at one or more locations, or as a hybrid meeting or as an electronic meeting, and the powers of the Board and the chairman of the meeting in relation thereto;
17. to specify that 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;
18. to clarify that Directors are authorised to appoint any person as a Director to fill a casual vacancy on the Board or as an addition to the Board so that the maximum number of Directors so appointed shall not exceed the number determined from time to time by the Shareholders in general meeting; and such Director shall hold office until the next following annual general meeting of the Company;
19. to clarify that Shareholders may approve (a) the appointment of the auditor by ordinary resolution; and (b) the removal of the auditor at any time before the expiration of his term of office by extraordinary resolution;
20. to clarify that the remuneration of the auditor shall be approved by the Shareholders by ordinary resolution in general meeting or in such manner as the Shareholders may determine;
21. to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments to the Existing Bye-laws and other house-keeping amendments; and
22. to make other amendments to update or clarify provisions where the Board considers appropriate to better align with the wordings in the applicable laws of Bermuda or the Listing Rules.

In view of the number of Proposed Amendments to be made to the Existing Bye-laws, the Board proposed that the New Bye-laws, incorporating all the Proposed Amendments to the Existing Bye-laws, be adopted in substitution for and to the exclusion of the Existing Bye-laws, instead of carrying out piecemeal modifications to the Existing Bye-laws.

The Proposed Amendments and the adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company to be convened on 1 June 2023 (the “AGM”). A circular containing (among other things) information relating to the Proposed Amendments and the full text of the New Bye-laws marked up to show the changes made to the Existing Bye-laws, together with a notice of the AGM and the relevant proxy form will be despatched to the Shareholders in due course.

By Order of the Board
WONG CHUNG MAT, BEN
Chairman and Chief Executive Officer

Hong Kong, 25 April 2023

As at the date of this announcement, the Executive Directors of the Company are Mr. Wong Chung Mat, Ben, Ms. Wong Yin Man, Ada, Dr. Chan Tsze Wah, Gabriel, Mr. Hung Wing Shun, Edmund and Mr. Chan Wai Ming, Hermes; and the Independent Non-executive Directors are Dr. Li Ka Cheung, Eric GBS, OBE, JP, Dr. Yu Sun Say GBM, JP, Mr. Alfred Donald Yap JP and Mr. Lo Wai Ho, Ashley.

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