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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 adviser.

If you have sold or transferred all your shares in K. Wah International Holdings Limited (“Company”), you should at once hand this circular and the enclosed proxy form to the purchaser or transferee or to the bank, stockbroker, registered dealer in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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This circular should be read in conjunction with the accompanying Annual Report for the year ended 31 December 2022. The English text of this circular shall prevail the Chinese text in case of any inconsistency.

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於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

**(Stock Code: 00173)**

**PROPOSALS FOR**  
**(1) RE-ELECTION OF DIRECTORS;**  
**(2) GENERAL MANDATES TO REPURCHASE SHARES AND**  
**TO ISSUE NEW SHARES;**  
**(3) ADOPTION OF NEW BYE-LAWS;**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 7 June 2023 at 11:30 a.m. (“**2023 AGM**”) is set out on pages 70 to 75 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company’s Hong Kong Branch Share Registrar and Transfer Office, 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 not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so wish.

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## DEFINITIONS

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

“2023 AGM”	the annual general meeting of the Company to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 7 June 2023 at 11:30 a.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules
“close associate(s)”	has the meaning ascribed to the expression under the Listing Rules
“Company”	K. Wah International Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the HK Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to the expression under the Listing Rules
“core connected person(s)”	has the meaning ascribed to the expression under the Listing Rules
“Director(s)”	the director(s) of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HK Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HKEx”	Hong Kong Exchanges and Clearing Limited
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the HK Stock Exchange and any amendments thereof
“New Bye-laws”	the new bye-laws of the Company to be considered and approved for adoption by the Shareholders at the 2023 AGM
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

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## DEFINITIONS

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“Share Buy-backs Code”	the Code on Share Buy-backs
“Shareholder(s)”	holder(s) of the Share(s)
“substantial shareholder(s)”	has the meaning ascribed to the expression under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers
“%”	per cent



於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

(Stock Code: 00173)

**Executive Directors:**

Dr. Lui Che-woo, *GBM, MBE, JP, LLD, DSSc, DBA*

*(Chairman and Managing Director)*

Mr. Francis Lui Yiu Tung

Mrs. Paddy Tang Lui Wai Yu, *BBS, JP*

Mr. Alexander Lui Yiu Wah

**Non-executive Director:**

Dr. Moses Cheng Mo Chi, *GBM, GBS, OBE, JP*

**Independent Non-executive Directors:**

Dr. William Yip Shue Lam, *LLD*

Mr. Wong Kwai Lam

Mr. Nip Yun Wing

Mr. Cheung Kin Sang

**Registered Office:**

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

**Principal Place of Business  
in Hong Kong:**

29th Floor

K. Wah Centre

191 Java Road

North Point

Hong Kong

27 April 2023

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) RE-ELECTION OF DIRECTORS;  
(2) GENERAL MANDATES TO REPURCHASE SHARES AND  
TO ISSUE NEW SHARES;  
(3) ADOPTION OF NEW BYE-LAWS;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with the notice of 2023 AGM, and the information regarding the resolutions to be proposed at the 2023 AGM relating to (i) the re-election of Directors; (ii) the grant to the Directors of general mandates to repurchase Shares and to issue new Shares; and (iii) the adoption of the New Bye-laws.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Pursuant to Bye-laws 109(A) and 189(viii) of the Bye-laws, Mr. Francis Lui Yiu Tung (“**Mr. Francis Lui**”), being an executive Director, Dr. William Yip Shue Lam (“**Dr. Yip**”) and Mr. Wong Kwai Lam (“**Mr. Wong**”), both being the independent non-executive Directors, will retire by rotation at the 2023 AGM. Mr. Francis Lui and Mr. Wong, being eligible, have offered themselves for re-election at the 2023 AGM.

Dr. Yip will not stand for re-election at the 2023 AGM and he will retire from acting as an independent non-executive Director with effect from the conclusion of the 2023 AGM.

In addition, according to Bye-law 100 of the Bye-laws, Mr. Cheung Kin Sang (“**Mr. Cheung**”), being an independent non-executive Director newly appointed by the Board with effect from 1 April 2023, will hold office until the 2023 AGM and, being eligible, has offered himself for re-election at the 2023 AGM. The appointment of Mr. Cheung had been considered by the nomination committee of the Company (“**Nomination Committee**”) and the Board at their meetings held in March 2023.

The nominations of Directors were made in accordance with the Nomination Policy of the Company. In March 2023, the Nomination Committee reviewed the profile of the said retiring Directors, who had offered themselves for re-election at the 2023 AGM, in light of the structure, size and composition (including the skills, knowledge and experience) of the Board. The Nomination Committee also considered each of Mr. Francis Lui, Mr. Wong and Mr. Cheung could contribute to the diversity of the Board, in particular with their diverse business and professional background. The Nomination Committee reviewed their overall contribution and services to the Company.

The nominations of Mr. Wong and Mr. Cheung for re-appointment as independent non-executive Directors at the 2023 AGM have been considered by the Nomination Committee in accordance with the Company’s nomination procedures and the selection criteria (including without limitation, reputation for integrity, business experience relevant and beneficial to the Company and willingness to devote adequate time to discharge duties as a member of the Board) as well as taking into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Nomination Policy of the Company.

Pursuant to the code provision B.2.3 of the CG Code, if an independent non-executive director has served more than nine (9) years, such director’s further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Wong has served as an independent non-executive Director for more than nine (9) years and will retire by rotation at the 2023 AGM. The Company has received from Mr. Wong an annual written confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Nomination Committee has assessed his independence. In the process of assessing the independence of Mr. Wong, the Nomination Committee has considered (i) the factors under Rule 3.13 of the Listing Rules; (ii) whether Mr. Wong is capable of bringing fresh perspectives and independent judgment to the Board despite his familiarity with the Company’s affairs and management; and (iii) the fact that Mr. Wong neither has any management role in the Group and nor any relationship with any Director, senior management, substantial or controlling shareholder of the Company. Based on the above criteria and upon due deliberation, the Nomination Committee considered that Mr. Wong had exercised impartial judgment and given independent guidance to the Company during his tenure of office, and his long service would not affect his ability to bring fresh perspectives and the exercise of independent judgment in his independent scope of work. As such, the Nomination Committee is satisfied that Mr. Wong is able to continue to independently fulfill his role as an independent non-executive Director and recommends the same to the

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## LETTER FROM THE BOARD

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Board. The Board concurs with the view of the Nomination Committee and therefore recommends the re-election of Mr. Wong as an independent non-executive Director notwithstanding the fact that he has served the Company for more than nine (9) years.

Mr. Cheung, being the independent non-executive Director, has given to the Company his written confirmation of independence before the date of his appointment pursuant to Rule 3.13 of the Listing Rules. The Board, through the assessment and recommendation by the Nomination Committee, is of the view that Mr. Cheung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

The Nomination Committee also recommends the Board to put forward three separate resolutions at the 2023 AGM to re-elect Mr. Francis Lui, Mr. Wong and Mr. Cheung as Directors.

At the meeting of the Board held in March 2023, the Board considered that Mr. Francis Lui, Mr. Wong and Mr. Cheung, the retiring Directors, would bring to the Board their own perspectives, skills and experience. The Board also considered the re-election of each of Mr. Francis Lui, Mr. Wong and Mr. Cheung as a Director is in the best interest of the Company and the Shareholders as a whole. The Board therefore resolved to put forward three separate resolutions at the 2023 AGM to re-elect them as Directors.

Biographical details of the Directors proposed to be re-elected at the 2023 AGM are set out in Appendix I to this circular.

Pursuant to Bye-law 114 of the Bye-laws, any Shareholder who wishes to nominate a person to stand for election as a Director at the 2023 AGM must lodge with the Company's registered office or the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong at least seven (7) days before the date of the 2023 AGM: (i) a written notice of nomination of candidate duly signed by the Shareholder who is qualified to attend and vote at the general meeting; (ii) a written confirmation from such nominated candidate of his/her willingness to be elected as a Director; and (iii) the biographical details of such nominated candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company. If a valid nomination and/or information is received less than ten (10) business days prior to the date of the 2023 AGM, the Company will need to consider the adjournment of the 2023 AGM in order to allow sufficient time for Shareholders to consider the nomination.

### **GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES**

At the last annual general meeting of the Company held on 8 June 2022, ordinary resolutions were passed granting to the Directors general mandates to repurchase Shares not exceeding 10% and to issue and allot new Shares not exceeding 20% of the issued share capital of the Company as at that date. These general mandates will both expire upon the conclusion of the 2023 AGM.

The Directors consider that granting of general mandates for the Directors to repurchase Shares and to issue new Shares increases the flexibility of the Board in managing the Company's financial affairs and capital base and is in the interest of the Shareholders. Therefore, ordinary resolutions will be proposed at the 2023 AGM to refresh the general mandates as follows:

- (i) to grant to the Directors a general and unconditional mandate to repurchase issued Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant ordinary resolution ("**Repurchase Mandate**");

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## LETTER FROM THE BOARD

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- (ii) to grant to the Directors a general and unconditional mandate to issue and allot new Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant ordinary resolution (“**Share Issue Mandate**”); and
- (iii) conditional upon the passing of the ordinary resolutions to grant the Repurchase Mandate and the Share Issue Mandate, to extend the Share Issue Mandate by the addition thereto the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

Full text of each of the relevant ordinary resolutions in relation to the general mandates described in (i), (ii) and (iii) above is set out as resolutions numbered 5.1, 5.2 and 5.3 respectively in the notice of 2023 AGM appearing on pages 70 to 75 of this circular.

With respect to the proposed Repurchase Mandate, the Directors wish to state that they have no immediate plans to repurchase any Shares. Subject to the passing of the ordinary resolution numbered 5.1 set out in the notice of 2023 AGM approving the proposed Repurchase Mandate and on the assumption that no further Shares will be issued (whether generally or pursuant to the exercise of the outstanding share options) and no Shares will be repurchased prior to the 2023 AGM, the Company would be allowed to repurchase a maximum of 313,289,461 Shares. An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against ordinary resolution numbered 5.1 approving the Repurchase Mandate at the 2023 AGM is set out in Appendix II to this circular.

With respect to the proposed Share Issue Mandate, on the assumption that there is no variation to the issued share capital of the Company during the period from the Latest Practicable Date up to and including the date of the passing of ordinary resolution numbered 5.2 approving the Share Issue Mandate at the 2023 AGM, the maximum number of Shares which may be issued and allotted by the Company pursuant to the Share Issue Mandate is 626,578,923 Shares, based on 3,132,894,615 Shares in issue as at the Latest Practicable Date and not taking into account any additional new Shares which may be issued and allotted pursuant to the extension of the Share Issue Mandate referred to in ordinary resolution numbered 5.3 set out in the notice of 2023 AGM. The Company does not have any plan to issue Shares under the Share Issue Mandate as at the Latest Practicable Date.

### PROPOSED ADOPTION OF NEW BYE-LAWS

Reference is made to the announcement of the Company dated 22 March 2023. The Board proposes to make certain amendments to the existing Bye-laws in order to (i) bring the Bye-laws in line with the latest legal and regulatory requirements under the applicable laws of Bermuda and the Listing Rules (including the core shareholder protection standards set out in Appendix 3 to the Listing Rules); and (ii) incorporate certain housekeeping changes (collectively, “**Proposed Amendments**”). In view of the Proposed Amendments, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

Full particulars of the Proposed Amendments are set out in Appendix III to this circular.

Shareholders are advised that the New Bye-laws is written in English only and that the Chinese translation of the “Proposed Amendments brought about by the New Bye-laws” contained in Appendix III to this circular is for reference only. In case of inconsistency, the English version shall prevail.



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## LETTER FROM THE BOARD

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The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules, where applicable, and the legal advisers to the Company as to the laws of Bermuda have confirmed that the Proposed Amendments conform with the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the HK Stock Exchange.

The proposed adoption of the New Bye-laws is subject to the approval from the Shareholders by way of a special resolution at the 2023 AGM and shall take effect upon the conclusion of the 2023 AGM if so approved, details of which are set out in the proposed special resolution numbered 6 in the notice of 2023 AGM appearing on pages 70 to 75 of this circular.

### **ANNUAL GENERAL MEETING**

A notice convening the 2023 AGM to be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 7 June 2023 at 11:30 a.m. is set out on pages 70 to 75 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the 2023 AGM will therefore demand a poll on each of the resolutions to be proposed at the 2023 AGM pursuant to Bye-law 78 of the Bye-laws.

Proxy form for use at the 2023 AGM is enclosed with this circular. Whether or not you are able to attend the 2023 AGM, you are reminded to complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the Company's Hong Kong Branch Share Registrar and Transfer Office, 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 not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the 2023 AGM or any adjourned meeting thereof should you so wish.

An announcement will be published by the Company on the websites of the Company and HKEx after the conclusion of the 2023 AGM to inform the Shareholders of the voting results of the 2023 AGM.

### **RECOMMENDATION**

The Board considers that (i) the proposed ordinary resolutions for approval of the re-election of Directors, the Repurchase Mandate and the Share Issue Mandate; and (ii) the proposed special resolution for approval of the adoption of the New Bye-laws, are each in the best interests of the Company and the Shareholders as a whole, and accordingly, the Board recommends the Shareholders to vote in favour of all those resolutions to be proposed at the 2023 AGM.

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**LETTER FROM THE BOARD**

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**GENERAL INFORMATION**

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

Yours faithfully,  
For and on behalf of the Board of  
**K. Wah International Holdings Limited**  
**Dr. Lui Che-woo**  
*Chairman and Managing Director*

*The biographical details of the Directors proposed to be re-elected at the 2023 AGM are set out below.*

**Mr. Francis Lui Yiu Tung** (“**Mr. Francis Lui**”), (executive Director) aged 67, joined K. Wah group in 1979. He has been an executive Director of the Company since June 1989. Mr. Francis Lui is also the deputy chairman and a member of each of the executive board, nomination committee and remuneration committee as well as the chairman of corporate governance committee of Galaxy Entertainment Group Limited. He holds a Bachelor of Science degree in civil engineering and a Master of Science degree in structural engineering from the University of California at Berkeley, USA. Mr. Francis Lui is a member of the 14th National Committee of the Chinese People’s Political Consultative Conference, a member of the Chief Executive Election Committee of the HKSAR and a member of the Chief Executive Election Committee and Tourism Development Committee of Macau SAR. He is also a Vice-Chair of the Council of the Macao Institute for Tourism Studies, a director of the 71st Term of Macao Chamber of Commerce, an Honorary Chairman of the 21st Term of Kiang Wu Hospital Charitable Association, a member of the 10th Standing Committee of the All-China Federation of Returned Overseas Chinese, an executive director of the Chamber of Tourism of the All-China Federation of Industry and Commerce, a Forever Honorary Chairman of the Association of Macau Travel Industry Professionals and Counsellor of Our Hong Kong Foundation. Mr. Francis Lui was awarded the Medal of Merit — Tourism by Macau SAR in 2012. In 2021, Mr. Francis Lui received the insignia of Officer of the Order of Arts and Letters from the French Government and was named the most influential person in the Asian Gaming Power 50 list for six times. Furthermore, Mr. Francis Lui is the Honorary Citizen of each of Guangzhou City, Shenzhen City and Jiangmen City.

Save as disclosed herein, Mr. Francis Lui did not hold any directorship in the past three years preceding the Latest Practicable Date in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Mr. Francis Lui is the son of Dr. Lui Che-woo, Chairman and Managing Director and a controlling shareholder of the Company, the younger brother of Mrs. Paddy Tang Lui Wai Yu and the eldest brother of Mr. Alexander Lui Yiu Wah, both of them are executive Directors of the Company. Mr. Francis Lui is one of the discretionary beneficiaries of a discretionary family trust, established by Dr. Lui Che-woo as settlor, which is a controlling shareholder of the Company.

Save as disclosed herein and except for the relationship arising from his directorship in the Company, Mr. Francis Lui does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Francis Lui’s service contract does not provide for a specified length of service with the Company. The term of his service as an executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the corporate governance practices of the Company. His emoluments comprise an annual salary (including allowances), an annual director’s fee (which will be proposed by the Board for approval by the Shareholders at the subsequent year’s annual general meeting of the Company) and discretionary share options. Mr. Francis Lui has received an emolument of HK\$2,519,400 including annual salary, allowances and benefits in kind, discretionary bonus, pension scheme contribution and share options for the year ended 31 December 2022. An annual director’s fee of HK\$200,000 proposed by the Board will be payable to Mr. Francis Lui for the year ended 31 December 2022 upon approval by the Shareholders at the 2023 AGM. The director’s fees (including Mr. Francis Lui’s) for the year ending 31 December 2023 will be proposed by the Board for approval by the

Shareholders at the annual general meeting of the Company in 2024. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market pay-level for the same position.

As at the Latest Practicable Date, Mr. Francis Lui has interests in 1,689,014,804 Shares (including deemed interests) and 3,900,000 share options of the Company. Save as disclosed herein, Mr. Francis Lui has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Mr. Francis Lui's proposed re-election, there is no other information which is discloseable nor is he involved in any of the matters which falls to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Wong Kwai Lam** ("**Mr. Wong**"), (independent non-executive Director) aged 73, has been appointed as an independent non-executive Director and a member of the remuneration committee since August 2011 as well as a member of the nomination committee (appointed in March 2012) of the Company. Mr. Wong obtained a degree of Bachelor of Arts from The Chinese University of Hong Kong ("**CUHK**") in 1972 and a Ph. D from Leicester University, England in 1977. He has over 30 years of experience in the commercial and investment banking industry. He worked with Merrill Lynch (Asia Pacific) Limited ("**Merrill Lynch**") from May 1993 to August 2009 where he served as a managing director in the Asia investment banking division since January 1995. Mr. Wong was appointed as a senior client advisor to Merrill Lynch in September 2009 and served in that position for one year. In his 17 years of experience in various senior positions with Merrill Lynch, Mr. Wong's responsibilities included, among others, managing the overall business of its Asia investment banking division from March 2003 to May 2005. Prior to joining Merrill Lynch, Mr. Wong had been a director in the investment banking division of CS First Boston (Hong Kong) Limited and a director and the head of primary market in Standard Chartered Asia Limited. Mr. Wong is currently the chairman of IncitAdv Consultants Limited. Mr. Wong has been appointed as a member of the investment sub-committee and a vice chairman of the Board of Trustees of New Asia College of CUHK. He was appointed as a member of the Advisory Board of Continuing and Professional Studies of CUHK with effect from August 2017. Mr. Wong is an independent non-executive director and a member of the audit committee and designated (finance) committee of ARA Asset Management (Prosperity) Limited as the manager of Prosperity Real Estate Investment Trust (a publicly-listed company on the Main Board of the HK Stock Exchange). In April 2013, Mr. Wong was also appointed as an independent non-executive director of Langham Hospitality Investments and Langham Hospitality Investments Limited ("**LHIL**") (a publicly-listed company on the Main Board of the HK Stock Exchange) and LHIL Manager Limited ("**LHIL Manager**") which is the trustee-manager of Langham Hospitality Investments. Mr. Wong is the chairman of the audit committees of LHIL and LHIL Manager, and a member of the remuneration committee and nomination committee of LHIL. In December 2015, Mr. Wong has been appointed as an independent non-executive director of both Hutchison Port Holdings Trust ("**HPH Trust**") (a company listed in Singapore) and Hutchison Port Holdings Management Pte. Limited (as the trustee-manager of HPH Trust). He has been appointed as an independent non-executive director and a member of the audit committee and the remuneration committee of CK Hutchison Holdings Limited (a publicly-listed company on the Main Board of the HK Stock Exchange) in May 2020 and has been appointed as the chairman of its audit committee in August 2022; and he served as a member of its nomination committee from May to November 2020. In addition, Mr. Wong has been appointed as a director of CUHK Medical Centre Limited effective in February 2016. Mr. Wong has also been appointed as the chairman and director of Hong Kong Grand Opera Company Limited in August 2019. Mr. Wong was appointed as the Chairman of the Chamber of Hong Kong

Listed Companies from 4 June 2019 to 29 June 2021 and has been appointed as its advisor in September 2021. He was formerly a member of the Advisory Committee to the Securities and Futures Commission in Hong Kong, a member of the Real Estate Investment Trust (REIT) Committee of the Securities and Futures Commission in Hong Kong and a member of the China Committee to the Hong Kong Trade Development Council. Mr. Wong has ceased as an independent non-executive director and chairman of the remuneration and appraisal committee and a member of the audit committee of China Merchants Bank Co., Ltd. (a public listed company on the Main Board of the HK Stock Exchange and The Shanghai Stock Exchange) on 30 November 2018. He has ceased as a director and the chairman of Opera Hong Kong Limited on 14 March 2019. He has ceased as a member of the Hospital Governing Committee of The Prince of Wales Hospital, Hong Kong on 31 March 2021.

Save as disclosed herein, Mr. Wong did not hold any directorship in the past three years preceding the Latest Practicable Date in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Save as disclosed herein and except for the relationship arising from his directorship in the Company, Mr. Wong does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Wong has entered into a service contract with the Company pursuant to which his appointment is for a fixed term of 3 years. The term of his service as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the corporate governance practices of the Company. His emoluments comprise an annual director's fee, remuneration committee member's fee and nomination committee member's fee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting of the Company) and discretionary share options. An annual director's fee of HK\$200,000, an annual fee of HK\$50,000 for acting as a member of the remuneration committee and an annual fee of HK\$50,000 for acting as a member of nomination committee proposed by the Board will be payable to Mr. Wong for the year ended 31 December 2022 upon approval by the Shareholders at the 2023 AGM. All these director's fees (including Mr. Wong's) for the year ending 31 December 2023 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2024. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market pay-level for the same position.

As at the Latest Practicable Date, Mr. Wong has interests in 560,000 Shares and 480,000 share options of the Company. Save as disclosed herein, Mr. Wong has no interest in the Shares within the meaning of Part XV of the SFO.

In relation to Mr. Wong's proposed re-election, there is no other information which is discloseable nor is he involved in any of the matters which falls to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**Mr. Cheung Kin Sang** (“**Mr. Cheung**”), (independent non-executive Director) aged 64, has been appointed as an independent non-executive Director of the Company since 1 April 2023. Mr. Cheung holds a Bachelor of Social Sciences Degree in Economics from The University of Hong Kong. He has over 30 years of corporate and commercial banking experience with diversified industry, product and institutional exposure. Mr. Cheung worked with DBS Bank Ltd, Hong Kong Branch/DBS Bank (Hong Kong) Limited (“**Bank**”) from July 2009 to December 2022 where he served as the managing director and the head of institutional banking group in Hong Kong from June 2011 until his retirement in December 2022. He was also the alternate chief executive of DBS Bank (Hong Kong) Limited from December 2012 to December 2022. Mr. Cheung had been working for over 13 years in the Bank, during which, he was responsible for growing the Bank’s franchise in the corporate and commercial banking businesses in Hong Kong. Prior to joining the Bank, he was the regional general manager of North East Asia and the general manager of Hong Kong Branch of OCBC Bank. Prior to such appointments, Mr. Cheung held senior positions in corporate commercial banking and risk management with major international banks including Citibank, ABN-AMRO and Rabobank. Currently, Mr. Cheung is a member of The Hong Kong Academy of Finance, a member of Industry Training Advisory Committee of the Hong Kong Qualifications Framework for the banking industry, a member of the Board of Governors of World Green Organisation and a member of the Advisory Committee on Accounting and Finance of The Hong Kong Polytechnic University. He was a member of the Advisory Board and the Investment Committee to Hong Kong Export Credit Insurance Corporation from January 2011 to December 2016.

Save as disclosed herein, Mr. Cheung did not hold any directorship in the past three years preceding the Latest Practicable Date in any public companies, the securities of which are listed on any securities markets in Hong Kong or overseas, or any major appointments and professional qualifications and he does not hold any other positions with the Company or any of its subsidiaries.

Save as disclosed herein and except for the relationship arising from his directorship in the Company, Mr. Cheung does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Cheung has entered into a service contract with the Company pursuant to which his appointment is for a fixed term of 3 years. The term of his service as an independent non-executive Director is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws and the corporate governance practices of the Company. His emoluments comprise an annual director’s fee, which will be proposed by the Board for approval by the Shareholders at the subsequent year’s annual general meeting of the Company, and discretionary share options. The director’s fee (including Mr. Cheung’s) for the year ending 31 December 2023 will be proposed by the Board for approval by the Shareholders at the annual general meeting of the Company in 2024. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company’s performance and profitability, the Company’s remuneration policy and the market pay-level for the same position.

As at the Latest Practicable Date, Mr. Cheung has no interest in the Shares and share options of the Company within the meaning of Part XV of the SFO.

In relation to Mr. Cheung’s proposed re-election, there is no other information which is discloseable nor is he involved in any of the matters which falls to be disclosed pursuant to any of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.



*This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate to be proposed at the 2023 AGM.*

## **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$313,289,461.50 comprising 3,132,894,615 fully paid Shares, and there were also outstanding share options in respect of 55,810,000 Shares.

Subject to the passing of the ordinary resolution numbered 5.1 set out in the notice of 2023 AGM approving the proposed Repurchase Mandate and on the assumption that no further Shares will be issued (whether generally or pursuant to the exercise of the outstanding share options) and no Shares will be repurchased prior to the 2023 AGM, the Company would be allowed to repurchase a maximum of 313,289,461 Shares during the period, as referred to in the said ordinary resolution numbered 5.1, in which the Repurchase Mandate is in force.

## **REASONS FOR REPURCHASES**

The Directors believe that it is in the best interest of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase Shares on the HK Stock Exchange. 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 a repurchase will benefit the Company and the Shareholders.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in the circumstances where they consider that the repurchase would be in the best interest of the Company and in the circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31 December 2022, being the date to which the latest published audited financial statements of the Company were made up, the Directors consider that if the Repurchase Mandate were to be exercised in full under the prevailing market value, there might not be a material adverse impact on the working capital position and gearing position of the Company. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirement or the gearing level of the Company which in their opinion is from time to time appropriate for the Company.

## **FUNDING OF REPURCHASES**

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Bye-laws and the applicable laws of Bermuda.

**EFFECT OF THE 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 for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meanings of the Takeovers Code), depending on the level of increase of the Shareholders' interest, 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, 1,681,776,769 Shares, representing approximately 53.68% of the issued share capital of the Company, were held by a discretionary family trust established by Dr. Lui Che-woo as settlor. Dr. Lui Che-woo, Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah, as discretionary beneficiaries of the discretionary family trust, are deemed to be interested in those Shares held by the trust. Besides, apart from the shareholding interest disclosed hereinabove, these four Directors had an aggregate equity interest (including family interests and corporate interests) in 434,597,525 Shares representing approximately 13.87% of the issued share capital of the Company.

Based on such shareholding interests and in the event that the powers to repurchase Shares pursuant to the Repurchase Mandate were to be exercised in full and taking no account of the exercise of the outstanding share options, the aggregate interest held by Dr. Lui Che-woo, Mr. Francis Lui Yiu Tung, Mrs. Paddy Tang Lui Wai Yu and Mr. Alexander Lui Yiu Wah and their close associates in the Company will increase to approximately 75.06% of the issued share capital of the Company.

The Directors are not aware of any consequence which would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors have no present intention to exercise the Repurchase Mandate in such a way (i) as will result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code or (ii) would cause the public float to fall below 25% of the total number of Shares in issue or such other minimum percentage as prescribed by the Listing Rules from time to time.



**SHARE PRICES**

The following table shows the highest and lowest prices at which the Shares have been traded on the HK Stock Exchange in each of the past twelve months preceding and up to the Latest Practicable Date:

<b>Month</b>	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2022</b>		
April	3.03	2.81
May	2.99	2.79
June	3.03	2.78
July	3.02	2.85
August	3.03	2.81
September	2.97	2.41
October	2.52	2.19
November	2.58	2.20
December	2.83	2.48
<b>2023</b>		
January	3.00	2.71
February	3.00	2.71
March	2.89	2.73
April (up to the Latest Practicable Date)	2.88	2.78

**REPURCHASE OF SHARES**

The Company had not purchased any of the Shares (whether on the HK Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates currently intend to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

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

The following are the proposed amendments to the existing Bye-laws brought about by the adoption of the New Bye-laws. Unless otherwise specified, clauses and paragraph numbers referred to herein are clauses and paragraph numbers of the existing Bye-laws.

### General amendments

- (i) Bye-laws 189(i) to (xi) under the existing Bye-laws, which are to be read in conjunction with Bye-laws 3(C), 73(c), 90(B), 99, 101, 102(A), 107(A)(viii), 109(A), 122, 124, and 145(A) shall be deleted and incorporated into the New Bye-laws accordingly.

### Specific amendments

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
Heading	<p style="text-align: center;"><b>THE COMPANIES ACT 1981</b></p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b>Company Limited by Shares</b></p> <p style="text-align: center;">_____</p> <p style="text-align: center;"><b><u>NEW BYE-LAWS</u></b></p> <p style="text-align: center;"><i>(as adopted by the Special Resolution passed on 7th August 1989 and altered by Special Resolutions passed from 13th September 1990 to 20th June 2007 7th June 2023)</i></p> <p style="text-align: center;"><b>OF</b></p> <p style="text-align: center;"><b>K. WAH INTERNATIONAL HOLDINGS LIMITED</b> (incorporated in Bermuda with limited liability on 2nd May 1989)</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Interpretation</b>
1	<p>The headings to these Bye-laws shall not be deemed to be part of these Bye-laws and shall not affect their interpretation and in the interpretation of these Bye-laws, unless there be something in the subject or context inconsistent therewith:-</p> <p><u>“appointed newspaper” shall have the meaning as defined in the Companies Act;</u></p> <p><del>““associate” in relation to any Director, shall have the meaning ascribed to it under Rule 1.01 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and any amendments thereto for the time being in force;</del></p> <p><u>“clearing house” shall mean a recognized clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto for the time being in force;”;</u></p> <p><u>“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 108 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;</u></p> <p><u>“competent regulatory authority” shall mean a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory;</u></p> <p><u>“Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company;</u></p> <p><u>“Listing Rules” shall mean the rules and regulations of the Designated Stock Exchange;</u></p> <p><u>“the Companies Act” shall mean the Companies Act 1981 (as amended) of Bermuda as may from time to time be amended;</u></p> <p><u>“the register” shall mean the Principal Register or any branch register of members of the Company to be kept pursuant to the provisions of Bye-law 15;</u></p> <p><u>“the Statutes” shall mean the Companies Act and every other act (as may from time to time be amended) for the time being in force in Bermuda applying to or affecting the Company, the Memorandum of Association and/or these Bye-laws presents;</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Interpretation (Continued)</b>
	<p>“these Bye-laws” or <del>“these presents”</del> shall mean these Bye-laws in their present form and all supplementary, amended or substituted Bye-laws for the time being in force;</p> <p>“Transfer Office” shall mean the place where the Principal Register is situated <u>for</u> the time being;</p> <p><u>Where a shareholder is a corporation, any reference in these Bye-laws to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.</u></p> <p>A resolution shall be a special resolution when it has been passed by a majority of not less than <u>three-fourths of votes cast by</u> such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting <u>held in accordance with these Bye-laws of which not less than 21 days’ a notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given in accordance with Bye-law 71.</u> Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than 21 days’ notice has been given.</p> <p>A resolution shall be an ordinary resolution when it has been passed by a simple majority of <u>votes cast by</u> such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-laws of which a notice has been duly given in accordance with Bye-law 71 <del>presents.</del></p> <p><u>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 members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies and attorneys are allowed, by proxy or by attorney at a general meeting held in accordance with these Bye-laws of which a notice has been duly given in accordance with Bye-law 71.</u></p> <p>A special resolution <u>or an extraordinary resolution</u> shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Interpretation (Continued)</b>
2	Without prejudice to any other requirements of the Statutes, a special resolution shall be required to alter the provisions of the Memorandum of Association of the <u>Company</u> , to approve any amendment of these <u>Bye-laws</u> <del>or</del> to change the name of the Company.
	<b>Share Capital and Modification of Rights</b>
3(A)	The share capital of the Company at the date of the adoption of these Bye-laws is <del>HK\$60,000,000</del> divided into <del>600,000,000</del> shares of <u>a par value of HK\$0.10</u> each.
3(B)	Subject to the Statutes and where applicable, the rules or regulations issued by <del>the Designated Stock Exchange</del> <u>The Stock Exchange of Hong Kong Limited</u> or the Securities and Futures Commission of Hong Kong, the power of the Company to purchase or otherwise acquire its own securities, including shares and warrants, shall be exercisable by the Board upon such terms and conditions as it thinks fit.
3(C)*	<p><u>Subject to compliance with the Listing Rules and rules of any other competent regulatory authority, the Company may give financial assistance on such terms as the Board thinks fit for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</u> <del>Subject to the Statutes the Company may give financial assistance on such terms as the Board thinks fit to its bona fide employees in order that they may buy shares in the Company, and such terms may include a requirement that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.</del></p> <p><i>*To be read in conjunction with Bye-law 189(i)</i></p>
7(A)	<p><u>Subject to the Companies Act and without prejudice of Bye-laws 4 and 5, if</u> <del>if</del> at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, <u>whether or not the Company is being wound up</u> <del>subject to the provisions of the Statutes</del>, be varied 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 the provisions of these Bye-laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy <del>one-third in nominal value of the issued shares of that class, and at an adjourned meeting not less than two persons holding or representing by proxy shares of that class,</del> and that any holder of shares of <u>that</u> class present in person or by proxy may demand a poll.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Share Capital and Modification of Rights (Continued)</b>
7(B)	The provisions of this Bye-law shall apply to the variation or abrogation of the special rights attached to <del>some only</del> of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied <u>or abrogated</u> .
7(C)	The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be <u>varied, modified or abrogated</u> <del>altered</del> by the creation or issue of further shares ranking <del>par</del> <u>pari</u> passu therewith.
	<b>Shares and Increase of Capital</b>
9	Any new shares shall be issued upon such terms and conditions and with such rights <u>and privileges or restrictions</u> <del>and privileges</del> annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special <u>right</u> or without any right of voting.
12	All unissued shares in the Company shall be at the disposal of the Board, which may offer, allot ( <u>with or without conferring a right of renunciation</u> ), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall (except in accordance with the provisions of the Statutes) be issued at a discount <u>to their nominal value</u> . The Board shall, as regards any offer or allotment of shares, comply with the provisions of the Statutes, if and so far as such provisions may be applicable thereto. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to shareholders or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Shareholders affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of shareholders for any purpose whatsoever.

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Shares and Increase of Capital (Continued)</b>
14	Except as otherwise expressly provided by these Bye-laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognized by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or <del>(except only as otherwise provided by these Bye-laws or by law)</del> any other right or claim to or in respect of any share except an absolute right to the entirety thereof of the registered holder.
	<b>Register of Members and Share Certificates</b>
15(A)	The Board shall cause to be kept <del>a</del> <u>the</u> register of <del>the members</del> and there shall be entered therein the particulars required under the Statutes.
15(B)	Subject to the provisions of the Statutes, if the Board considers it necessary or appropriate, the Company may establish and maintain a branch register of members at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in <u>the Relevant Territory</u> <del>Hong Kong</del> , the Company shall keep a branch register in <u>the Relevant Territory</u> <del>Hong Kong</del> . A branch register shall be kept in the same manner in which, under the Statutes, the register of members is required to be kept. The Company shall, as soon as reasonably practicable, after the date on which any entry or alteration is made in a branch register, make any necessary alteration in the register of members.
15(C)	<u>Except where the register is closed in accordance with the Companies Act, the Principal Register and branch register of shareholders, as the case may be, shall be open to for inspection between 10 a.m. and 12 noon during business hours by shareholders of the public without charge at the registered office of the Company or such other place at which the register is kept in accordance with the Companies Act. The register including any overseas or local or other branch register of shareholders may, after a notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed for inspection at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</u>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Register of Members and Share Certificates (Continued)</b>
16	<p>Every person whose name is entered as a member in the register shall be entitled without payment to receive within 21 days, or such other period as <u>the Designated Stock Exchange</u><del>The Stock Exchange of Hong Kong Limited</del> may from time to time prescribe in the <u>Listing Rules</u><del>Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del>, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he shall so request, upon payment of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such fee or fees not exceeding the maximum fees as prescribed by <u>the Designated Stock Exchange</u><del>The Stock Exchange of Hong Kong Limited</del> from time to time in the <u>Listing Rules</u><del>Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del>, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Board may from time to time determine) for every certificate after the first as the Board shall from time to time determine, such number of certificates for shares in stock exchange board lots (if any) or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p>



Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Register of Members and Share Certificates (Continued)</b>
17	<p data-bbox="459 353 1388 900"><del>Every share certificate shall be issued under the seal or a facsimile thereof or with the seal printed thereon. The seal 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 or that such certificates need not be signed by any person. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the seal of the Company provided that, in relation to the shares allotted by the Company in accordance with the scheme of arrangement under section 166 of the Hong Kong Companies Ordinance (Cap. 32 of the laws of Hong Kong) between K. Wah Stones (Holdings) Limited and its shareholders:</del></p> <p data-bbox="459 949 1388 1161">(a) <del>each certificate validly subsisting, at the close of business on the day immediately preceding that on which such scheme becomes effective, in respect of a holding of any number of shares in K. Wah Stones (Holdings) Limited shall, from and after the date on which such acquisition becomes effective, have effect for all purposes as if it were a certificate duly issued by the Company for the same number of shares in the Company; and</del></p> <p data-bbox="459 1210 1388 1753">(b) <del>any such certificate as is referred to in the foregoing (a) may at any time after the scheme therein referred to becomes effective at the option of the holder thereof be lodged with the Company for exchange whereupon the same shall be cancelled and a certificate for the like number of shares in the Company shall be issued by the Company at its expense if such certificate is so lodged within one month of the date of such scheme and in any other case for such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such fee or fees not exceeding the maximum fees as prescribed by The Stock Exchange of Hong Kong Limited from time to time in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise in each case such other sum as the Board may from time to time determine) as the Board shall from time to time determine.</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Register of Members and Share Certificates (Continued)</b>
20(A)	Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu for such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such fee or fees not exceeding the maximum fees as prescribed by <u>the Designated Stock Exchange</u> <del>The Stock Exchange of Hong Kong Limited</del> from time to time in the <u>Listing Rules</u> <del>Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> , and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Company may by ordinary resolution from time to time determine) as the Board shall from time to time determine.
20(B)	If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Board may, if it thinks fit, comply with such request subject to the payment of such sum (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such fee or fees not exceeding the maximum fees as prescribed by <u>the Designated Stock Exchange</u> <del>The Stock Exchange of Hong Kong Limited</del> from time to time in the <u>Listing Rules</u> <del>Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Board may from time to time determine) for every certificate after the first, as the Board shall from time to time determine.
21	If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such fee or fees not exceeding the maximum fees as prescribed by <u>the Designated Stock Exchange</u> <del>The Stock Exchange of Hong Kong Limited</del> from time to time in the <u>Listing Rules</u> <del>Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such other sum as the Board may from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Lien</b>
22	<p>The Company shall have a first and paramount lien <u>and charge</u> on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share;<del> and</del> <u>and</u> The Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-law.</p>
23	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up <del>to the shares</del>.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Calls on Shares</b>
26	Fourteen <u>(14)</u> days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
28	In addition to the giving of notice in accordance with Bye-law <del>26</del> <u>27</u> , notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once at least in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in a leading Chinese language daily newspaper circulating in the Relevant Territory.
37	The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent <u>(20%)</u> per annum as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such member not less than one <u>(1)</u> month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.
	<b>Transfer of Shares</b>
38	Subject to the Statutes, all transfers of shares may be effected in any manner <u>prescribed by and in accordance with the Listing Rules or by an instrument of transfer in writing in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</u> <del>in such other form as the Board may accept and may be under hand or by mechanically imprinted signature or such other manner as the Board may from time to time approve</del> Provided always that a valid instrument of transfer relating to a transfer of shares in the Company that are for the time being represented, pursuant to proviso (a) in Bye-law 17, by a certificate in the name of K. Wah Stones (Holdings) Limited, executed by the transferor on or before the date on which the scheme of arrangement under s.166 of the Hong Kong Companies Ordinance (Cap.32 of the laws of Hong Kong) between K. Wah Stones (Holdings) Limited and its shareholders becomes effective shall be deemed to be a valid instrument of transfer in respect of the corresponding Shares in the Company.

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Transfer of Shares (Continued)</b>
39	<p>The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee <u>provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 38, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The , and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</u></p>
42	<p>The Board may also decline to recognize any instrument of transfer unless:-</p> <ul style="list-style-type: none"> <li data-bbox="459 810 1396 1293">(i) <u>the specified fee which shall not exceed the maximum fee prescribed or approved from time to time by the Designated Stock Exchange in the case of any share capital listed on a stock exchange in Hong Kong, a fee of HK\$2.50 or such fee or fees not exceeding the maximum fees as prescribed by The Stock Exchange of Hong Kong Limited from time to time in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and, in the case of any other share capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situated, or otherwise in each case such lesser or other sum as the Board may from time to time determine is paid to the Company in respect thereof (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);</u></li> <li data-bbox="459 1336 1396 1474">(ii) the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;</li> <li data-bbox="459 1517 1396 1549">(iii) the instrument of transfer is in respect of only one class of share;</li> <li data-bbox="459 1591 1396 1623">(iv) the shares concerned are free of any lien in favour of the Company;</li> <li data-bbox="459 1666 1396 1698">(v) the instrument of transfer is properly stamped; and</li> <li data-bbox="459 1740 1396 1813">(vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.</li> </ul>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Transfer of Shares (Continued)</b>
45	Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the <u>instrument of transfer</u> .
46	The registration of transfers may, on giving notice by advertisement in <u>any an appointed newspaper</u> or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may from time to time determine <del>in Bermuda and in one or more newspapers circulating in the Relevant Territory, be suspended and the register closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.</del>
	<b>Transmission of Shares</b>
49	If the person <del>so</del> becoming entitled to a share pursuant to Bye-law 48 shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these <u>Bye-laws</u> <del>presents</del> relating to the right <del>of to</del> transfer and the registration of transfers of share shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
	<b>Forfeiture of Shares</b>
52	The notice shall name a further day (not earlier than the expiration of fourteen <u>(14)</u> days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made, such place being either the registered office of the Company, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Forfeiture of Shares (Continued)</b>
56	A statutory declaration in writing that the <del>declarant</del> <del>deponent</del> is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity <del>of</del> <u>or</u> invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
57	When any share shall have been forfeited, notice of the <del>forfeiture</del> <del>resolution</del> shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
	<b>Stock</b>
65	Such of the provisions of these <del>Bye-laws</del> <del>presents</del> as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".
	<b>Alteration of Capital</b>
66(A)	<p>The Company may from time to time by ordinary resolution:</p> <p>(i) consolidate or divide all or any of its share capital into shares of larger <del>or smaller</del> amount than its existing shares; <u>and</u> on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may, as between the holders of the shares to be consolidated, determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;</p>



Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Alteration of Capital (Continued)</b>
	<p>(ii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;</p> <p>(iii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;</p> <p>(iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; <del>and</del></p> <p>(v) make provision for the issue and allotment of shares which do not carry any voting rights;-</p> <p>(vi) <u>change the currency denomination of its share capital; and</u></p> <p>(vii) <u>increase its capital as provided by Bye-law 8.</u></p>
66(B)	<p>The Company may <u>from time to time</u> by special resolution, <u>subject to any confirmation or consent required by law</u>, reduce its <u>issued</u> share capital, <u>or, save for the use of share premium as expressly permitted by the Companies Act, any capital redemption reserve fund or any share premium account or other undistributable reserve in any manner authorised and subject to any conditions prescribed by law.</u></p>
	<b>General Meetings</b>
67	<p><u>Subject to the Companies Act, an annual general meeting of the Company shall be held 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, if any, at such time as may be determined by the Board.</u><del>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.</del>The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.</p>



Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>General Meetings (Continued)</b>
70	<p>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 (on a one vote per share basis) 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 add resolutions to the meeting agenda to such meeting so convened; 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 do so in accordance with the provisions of Section 74(3) of the Companies Act. <del>The Board may, whenever it thinks fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Statutes, or, in default, may be convened by the requisitionists.</del></p>
71	<p>An annual general meeting <del>and a meeting called for the passing of a special resolution</del> shall be called by twenty-one (21) days' notice in writing at the least, and a <u>general</u> meeting of the Company other than an annual general meeting <del>or a meeting for the passing of a special resolution</del> shall be called by at least fourteen (14) days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Statutes, a <u>general</u> meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-law be deemed to have been duly called if it is so agreed:-</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the shares giving that right.</p>
72(B)	<p>In <u>the</u> cases where instruments of proxy are sent out with <u>any</u> notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice <u>of the relevant meeting</u> shall not invalidate any resolution passed or any proceeding at any such meeting.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings</b>
73	<p>All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of:-</p> <p>(a) sanctioning dividends;</p> <p>(b) the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;</p> <p>(c)* the election of Directors and appointment of Auditors and other officers in the place of those retiring <del>and the granting of authority to the Directors to appoint alternate Directors;</del></p> <p><i>*To be read in conjunction with Bye law 180(ii)</i></p> <p>(d) the fixing of the remuneration of the Auditors; and</p> <p>(e) the voting of <u>ordinary, extra or special</u> remuneration <del>or extra remuneration</del> to the <del>Board</del><u>Directors</u>.</p>
74	<p><del>For all purposes the quorum for a general meeting shall be</del> <u>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</u> <del>or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.</del> No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.</p>
75	<p>If within fifteen <u>(15)</u> minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board. <u>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.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings (Continued)</b>
76	<p>The <del>Chairman</del><u>chairman</u> (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the <del>Deputy</del><u>deputy</u> <del>Chairman</del><u>Chairman</u> of the Board (if any) shall take the chair at every general meeting, or, if there be no such <del>Chairman</del><u>chairman</u> or <del>Deputy</del><u>deputy</u> <del>Chairman</del><u>Chairman</u>, or, if at any general meeting neither of such <del>Chairman</del><u>chairman</u> or <del>Deputy</del><u>deputy</u> <del>Chairman</del><u>Chairman</u> is present within fifteen (15) minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the <del>Director(s)</del><u>Board</u> present shall choose one of their number as <del>Chairman</del><u>chairman</u> of the meeting, and if no Director be present, or if all the <del>Director(s)</del> <u>Board</u> present decline to take the chair, or if the <del>Chairman</del><u>chairman</u> of the meeting chosen shall retire from the chair, then the members present shall choose one of their own number to be <u>chairman of the meeting</u><del>Chairman</del>.</p>
77	<p>The <del>Chairman</del><u>chairman</u> of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time (<u>or indefinitely</u>) and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of any original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
78(A)	<p><u>A resolution put to the vote of a meeting shall be decided by way of a poll save that 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 shareholder present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder 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 shareholders; 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 shareholders a reasonable opportunity to express their views.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings (Continued)</b>
78(B)	<p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands. 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:<del>At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:-</del></p> <p>(i) by the <del>Chairman</del><u>chairman</u> of the <del>Meeting</del><u>meeting</u>; or</p> <p>(ii) by at least three members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or</p> <p>(iii) by any member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(iv) by a member or members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</p>
78(C)	<p><u>A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised corporate representative shall be deemed to be the same as a demand by the member.</u></p>
78(D)	<p><u>Where a resolution is voted on by a show of hands, <del>Unless a poll be so demanded and not withdrawn,</del> a declaration by the <del>Chairman</del><u>chairman</u> of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the facts</u> without proof of the number or proportion of the votes recorded in favour or against such resolution.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Proceedings at General Meetings (Continued)</b>
79	If a poll is demanded as aforesaid, it shall (subject as provided in Bye-law 80) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, <del>not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded,</del> as the <del>Chairman</del> chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was <u>required or demanded</u> . <u>In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Bye-law 78, The</u> the demand for a poll may be withdrawn, with the consent of the <del>Chairman</del> chairman of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
80	<del>[Deleted]. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.</del>
81	In the case of an equality of votes, whether on a show of hands or on a poll, the <del>Chairman</del> chairman of the meeting at which the <del>show of hands takes place or at which the poll is demanded,</del> shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the <del>Chairman</del> chairman of the meeting shall determine the same, and such determination shall be final and conclusive.
82	<del>[Deleted]. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.</del>
83	Subject to the Companies Act, <del>A</del> a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Bye-law. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.
	<b>Votes of Members</b>
84	For the purposes of section 106 of the Companies Act, a special resolution of the <u>Company, and of any relevant class of shareholders, shall be required to approve any amalgamation or merger agreement as referred to in that section.</u> <del>An amalgamation agreement as referred to in section 106 of the Companies Act shall be submitted for approval of the members of the Company in accordance with the Statutes.</del>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Votes of Members (Continued)</b>
85	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a <del>poll</del><u>show of hands</u> every member who <del>(being an individual)</del> is present in person <u>or by a duly authorised corporate representative</u> <del>or (being a corporation) is present by a representative duly authorised under Section 78 of the Companies Act shall have one vote, and on a poll every member present in person, or (being a corporation) by duly authorised representative, or by proxy shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-law as paid up on the share), and on a show of hands every shareholder who is present in person or by a duly authorised corporate representative or by proxy shall have one vote. On a poll a member entitled to more than one vote need not use all his votes or cast all <del>the</del><u>his</u> votes <del>he uses</del> in the same way.</del></p>
86	<p>Any person entitled under Bye-law 48 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight <del>(48)</del> hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
89(A)	<p>Save as expressly provided in these Bye-laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum <u>(save as proxy for another member)</u>, at any general meeting.</p>
89(B)	<p>No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman <u>of the meeting</u>, whose decision shall be final and conclusive.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Votes of Members (Continued)</b>
90(A)	<p>Any member of the Company <u>(including a clearing house)</u> entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy <u>or representative (if such member is a corporation)</u> to attend and vote instead of him. <u>Votes may be given either personally or by a duly authorised corporate representative or by proxy. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote and the right to speak.</u><del>On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A member may appoint more than one proxy to attend on the same occasion.</del></p>
90(B)*	<p><del>[Deleted]. Only a member of the Company may be appointed to act as a proxy. A representative authorised under the provisions of Bye-law 96 need not be a member of the Company.</del></p> <p><i>* To be read in conjunction with Bye-law 189(iii).</i></p>
92	<p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as <del>may be</del> <u>is</u> specified <del>for that purpose</del> in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is <del>so</del> specified at the Registration Office) not less than forty-eight <u>(48)</u> hours before the time for holding the meeting or adjourned meeting <del>or poll</del> (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve <u>(12)</u> months from the date of its execution, except at an adjourned meeting <del>or on a poll demanded at a meeting or an adjourned meeting in cases</del> where the meeting was originally held within twelve <u>(12)</u> months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting <del>or poll</del> concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>



Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Votes of Members (Continued)</b>
94	<p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to <u>demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which special business (determined as provided in Bye-law 73) is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.</u></p>
96	<p>Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person(s) as it thinks fit to act as its representative <u>to attend and vote</u> at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise <u>as</u> the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company; references in these Bye-laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.</p> <p>(A) Where a member and/or warrant holder is a clearing house (or its nominee), it may authorise such person or persons as it thinks fit to act as its proxy or proxies or as its <u>corporate representative (or representatives, to the extent permitted by the Companies Act), who shall enjoy rights equivalent to the rights of other members, to attend</u> <del>attending any members' general meeting of the Company or any meeting of any class of members and/or warrant holders' meeting</del> provided that, if more than one proxy or representative is so authorised, the authorisation must specify the number and class of shares and/or warrants in respect of which each such proxy or representative is so authorised. The proxy or representative so authorised will be entitled to exercise the same power on behalf of the clearing house as that clearing house (or its nominees) could exercise as if it were an individual member and/or warrant holder of the Company, <del>attending any members' general meeting or any meeting of any class of members and/or warrant holders of the Company in person</del> including, without limitation to the generality of the foregoing, the right to vote <del>individually on a show of hands notwithstanding the provision of Bye-law 85</del> and the right to speak.</p>



Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Votes of Members (Continued)</b>
	<p>(B) Where any member is, under the <u>Listing Rules, the applicable Statutes, rules, codes or regulations of any competent regulatory authority</u> <del>Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited,</del> required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p> <p>(C) <u>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, the applicable Statutes, rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.</u></p>
	<b>Board of Directors</b>
98	<p><u>The Company shall from time to time fix and may from time to time in general meeting by ordinary resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two (2).</u> <del>Subject to Bye-law 111, the number of Directors shall not be less than two.</del> The Board shall cause to be kept a register of the Directors and Secretaries, and there shall be entered therein the particulars required by the <del>laws of Hong Kong</del> <u>as if the Company were a company incorporated in Hong Kong Statutes.</u></p>
99*	<p><u>Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company. Directors may participate in any meeting of the members or any class thereof by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate simultaneously and instantaneously and such participation shall constitute presence at a meeting as if those participating were present in person.</u> <del>No person shall be eligible for election or to serve as a Director until there is registered in his name one or more shares in the Company provided that the election of a Director by the members in general meeting without share qualification shall be valid and shall take effect when he is registered as a member but if he is not so registered within two months of his election, such election shall be deemed void ab initio and a casual vacancy shall be deemed to have arisen.</del></p> <p><i>* To be read in conjunction with Bye-law 189(iv)</i></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
100(A)	<u>The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2). The Company may also in general meeting authorise the Board to appoint any person as a Director as an addition to the Board up to the maximum number fixed by the Company.</u>
100(B)	<u>The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.</u>
100(C)	The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or, subject to the <del>statutes</del> Statutes and to Bye-law <del>444</del> 100(A), as an addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del> first annual general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election <del>but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.</del>
101*	The Company in general meeting may by ordinary resolution elect a person or persons qualified to be Directors to act as Directors in the alternative to any of the Directors of the Company or may authorise the Board to appoint such alternate Directors. Any alternate Director may be removed by the Company in general meeting by ordinary resolution and, if appointed by the Board, may be removed by the Board and, subject thereto, the office of alternate Director shall continue until the next annual election of Directors in accordance with Bye-law 109 or, if earlier, the date on which the relevant Director ceases to be a Director. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director.  <i>* To be read in conjunction with Bye-law 189(v)</i>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
102	<p>(A)<sup>z</sup> <del>A Director may at any time, by notice in writing signed by him delivered to the registered office of the Company or to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall terminate on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-laws.</del></p> <p><i><sup>z</sup>To be read in conjunction with Bye-law 189(vi).</i></p> <p>(B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the <u>ordinary</u> remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<p data-bbox="459 293 842 325"><b>Board of Directors (Continued)</b></p> <p data-bbox="459 346 1402 676"><u>(C) An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director.</u></p> <p data-bbox="459 719 1402 900"><u>(D) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Bye-laws relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.</u></p> <p data-bbox="459 942 1402 1166"><u>(E) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.</u></p> <p data-bbox="459 1208 1402 1453"><u>(F) An alternate Director shall only be a Director for the purposes of the Companies Act and shall only be subject to the provisions of the Companies Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him.</u></p>
105	<p data-bbox="459 1481 1402 1698">The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as <u>the Board may determine</u><del>may be arranged</del>.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
106(A)	<p>Notwithstanding Bye-laws 103, 104 and 105, the remuneration of a <del>President</del> <u>president</u>, <del>Vicevice-President</del> <u>president</u>, <del>Managing</del> <u>managing</u> Director, <del>Jointjoint</del> <u>managing</u> Director, <del>Deputydeputy</del> <u>Managing</u> Director or other <del>Executive</del> <u>executive</u> Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.</p>
107(A)	<p>A Director shall vacate his office:</p> <ul style="list-style-type: none"> <li>(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;</li> <li>(ii) if he becomes a lunatic or of unsound mind;</li> <li>(iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;</li> <li>(iv) if he becomes prohibited by law from acting as a Director;</li> <li>(v) if by notice in writing delivered to the Company at its registered office or at the Head Office he resigns his office;</li> <li>(vi) if he shall be removed from office by notice in writing served upon him signed by all his fellow-Directors; <u>or</u></li> <li>(vii) if he <u>ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws</u> <del>shall be removed from office by an ordinary resolution of the Company under Bye-law 115; or</del></li> <li>(viii)* <del>if he ceases to be a member of the Company.</del></li> </ul> <p><i>* To be read in conjunction with Bye-law 189(vii).</i></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
108	<p>(A) <u>Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-law.</u></p> <p><del>(i) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-law.</del></p> <p><del>(ii) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting at which he or any other director is appointed to hold any office or place or profit under the Company or at which the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.</del></p> <p>(B) <u>A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditors) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.</u></p> <p><del>(i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
	<p>(ii) <del>Subject to such exceptions specified in the Bye-laws as The Stock Exchange of Hong Kong Limited may approve, a Director shall not vote on any board resolution approving or be counted in the quorum in respect of any contract or arrangement in which he or any of his associate(s) is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to:</del></p> <p>(a) <del>any contract, arrangement or proposal for the giving to the Director or his associate(s) any security or indemnity in respect of money lent by him or them or obligations undertaken by him or them at the request of or for the benefit of the Company or any of its subsidiaries; and/or</del></p> <p>(b) <del>any contract, arrangement or proposal for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself or themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security; and/or</del></p> <p>(c) <del>any contract, arrangement or proposal in relation to an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or to be interested as a participant in the underwriting or sub-underwriting of the offer; and/or</del></p> <p>(d) <del>any contract, arrangement or proposal in relation to or concerning any other company in which the Director or his associate(s) is/are interested only as an officer(s) or executive(s) of that other company; and/or</del></p> <p>(e) <del>any contract, arrangement or proposal in relation to or concerning any other company in which the Director or his associate(s) is/are beneficially interested as a holder(s) of shares or other securities of that company Provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of such issued shares or securities or the voting rights attaching to such issued shares or securities; and/or</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
	<p>(f) <del>any contract, arrangement or proposal in relation to or concerning the adoption, modification or operation of any executive and/or employee share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; and/or</del></p> <p>(g) <del>any contract, arrangement or proposal in relation to or concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, their associates and employees of the Company or any of its subsidiaries or its associated companies and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and/or</del></p> <p>(h) <del>any contract, arrangement or proposal in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest(s) in shares or debentures or other securities of the Company.</del></p> <p>(iii) <del>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) and/or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman and any of the other directors present who are materially interested in the contract or arrangement in question shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and/or his associate(s) as known to such chairman has not been fairly disclosed to the Board.</del></p>



Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
	<p>(iv) <del>Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is interested in the exercise of such voting rights in manner aforesaid. A Director may not vote in favour of the exercise of the aforesaid voting rights in respect of his own appointment as an officer of the company in question although he may be counted in the quorum at the relevant meeting of the Board.</del></p> <p>(v) <del>A general notice to the Board by a Director that he is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
	<p>(C) <u>A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the shareholders for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.</u><del>A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company.</del></p> <p>(D) <u>A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).</u><del>Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.</del></p> <p>(E) <u>Subject to the Companies Act and to the next paragraph of this Bye-law, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the shareholders for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
	<p>(F) <u>A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general notice to the Board by a Director to the effect that (a) he is a shareholder of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</u></p> <p>(G) <u>Subject to the rules of the Designated Stock Exchange, a Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:-</u></p> <p>(i) <u>the giving of any security or indemnity either:-</u></p> <p>(a) <u>to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</u></p> <p>(b) <u>to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Board of Directors (Continued)</b>
	<p>(ii) <u>any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</u></p> <p>(iii) <u>any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-</u></p> <p>(a) <u>the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or</u></p> <p>(b) <u>the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</u></p> <p>(iv) <u>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.</u></p> <p>(H) <u>If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his close associates or as to the entitlement of any Director (other than such chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his close associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his close associates such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his close associates as known to him has not been fairly disclosed to the Board.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Retirement of Directors</b>
109(B)	<p>A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 100(C) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. <del>The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.</del></p>
110	<p>If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall <u>be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, continue to be eligible for re-election unless:-</u></p> <ul style="list-style-type: none"> <li>(i) it shall be determined at such meeting to reduce the number of Directors; or</li> <li>(ii) it is expressly resolved at such meeting not to fill up such vacated offices; or</li> <li>(iii) in any such case the resolution for re-election of a Director is put to the <del>Meeting</del> <u>meeting</u> and lost; or</li> <li>(iv) such Director has given notice in writing to the Company that he is unwilling to be re-elected.</li> </ul>
111	<p><del>[Deleted].The Company shall from time to time fix and may from time to time in general meeting by ordinary resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two. The Company may also in general meeting authorise the Board to appoint any person as a Director as an addition to the Board up to the maximum number fixed by the Company.</del></p>
112	<p><del>[Deleted].The Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Retirement of Directors (Continued)</b>
113	<del>[Deleted]. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless an ordinary resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.</del>
114	No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been delivered to the Company at the registered office <u>of the Company</u> or Registration Office at least seven (7) days before the date of the general meeting. The period for lodgement of the said notice under this Bye-law shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and end no later than seven (7) days prior to the date of such meeting, provided that such period shall be at least seven (7) days.
115	The Company may, <u>at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution</u> remove any Director <u>(including a managing director or other executive director)</u> before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the <del>first</del> <u>next following</u> annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.
	<b>Borrowing Powers</b>
120(A)	The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company <u>and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required.</u>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Officers</b>
122 <sup>z</sup>	<p>The Board shall <del>may</del> as soon as practicable following each annual general meeting elect from their numbers a <del>one of its body to the office of President</del> <u>president</u> of the Company and/or <del>another to be Vice</del> <u>vice-President</u> <del>president</del> of the Company, and the Board may also from time to time appoint any one or more of its body to the office of <del>Managing</del> <u>managing</u> Director, <del>Joint</del> <u>joint</u> <del>Managing</del> <u>managing</u> Director, <del>Deputy</del> <u>deputy</u> <del>Managing</del> <u>managing</u> Director or other <del>Executive</del> <u>executive</u> Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-law 106.</p> <p><i>*To be read in conjunction with Bye law 189(ix)</i></p>
124 <sup>*</sup>	<p>A Director appointed to an office under Bye-law 122 shall be subject to the same provisions as to retirement, <u>re-election</u>, resignation and removal as the other directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.</p> <p><i>*To be read in conjunction with Bye law 189(x)</i></p>
125	<p>The Board may from time to time entrust to and confer upon a <del>President</del> <u>president</u>, <del>Vice</del> <u>vice</u> <del>President</del> <u>president</u>, <del>Managing</del> <u>managing</u> Director, <del>Joint</del> <u>joint</u> <del>Managing</del> <u>managing</u> Director, <del>Deputy</del> <u>deputy</u> <del>Managing</del> <u>managing</u> Director or <del>Executive</del> <u>executive</u> Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.</p>
	<b>Management</b>
126(B)	<p>Without prejudice to the general powers conferred by these Bye-laws, it is hereby expressly declared that the Board shall have the following powers:</p> <p>(i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium <u>and on such other terms</u> as may be agreed; and</p> <p>(ii) to give to any Directors, officers or <del>employee</del> <u>servants</u> of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Management (Continued)</b>
126(C)	<del>[Deleted]. Without prejudice to the general powers conferred by these Bye-laws if any of the shares or debentures of the Company are for the time being (with the consent of the Company) listed on a stock exchange in Hong Kong the voluntary payment to any director of any sum by way of compensation in connection with his ceasing to hold such office must be approved by the Company in general meeting.</del>
	<b>Managers</b>
127	The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to <del>participation</del> participate in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
	<b>Chairman</b>
130	The Board may from time to time elect or otherwise appoint a Director to be <del>Chairman</del> chairman or <del>Deputy</del> deputy <del>Chairman</del> chairman of the Company and determine the period for which each of them is to hold office. The <del>Chairman</del> chairman or, in his absence, the <del>Deputy</del> deputy <del>Chairman</del> chairman shall preside at meetings of the Board, but if no such <del>Chairman</del> chairman or <del>Deputy</del> deputy <del>Chairman</del> chairman be elected or appointed, or if at any meeting the <del>Chairman</del> chairman or <del>Deputy</del> deputy <del>Chairman</del> chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be <del>Chairman</del> chairman of such meeting.
	<b>Proceedings of the Board</b>
133	Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the <del>Chairman</del> chairman of the meeting shall have a second or casting vote.
	<b>Minutes</b>
141(B)	Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the <del>Chairman</del> chairman of the meeting at which the proceedings were held or by the <del>Chairman</del> chairman of the next succeeding meeting.



Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>General Management and Use of the Seal</b>
145	<p>(A)<sup>z</sup> The Company shall have one or, if permitted by the Statutes, more seals as the Board may determine. The Board shall provide for the safe custody of each seal, and no seal shall be used without the authority of the Board or a committee of the Board authorised by the Board in that behalf. Copies of all documents executed outside of Bermuda shall be sent to the registered office of the Company.</p> <p><i><del>* To be read in conjunction with Bye law 189 (xi)</del></i></p> <p>(B) Every instrument to which a seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which a seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.</p> <p>(C) <u>The Company may have a securities seal for use for sealing certificates for shares or other securities issued by the Company (and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document to which such securities seal is affixed and such certificates or other document shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid). The Board may by resolution determine that the affixation of securities seal on certificates for shares or other securities issued by the Company be dispensed with or be affixed by printing the image of the securities seal on such certificates.</u></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Capitalisation of Reserves</b>
150	<p>(A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise any part of the Company's reserves (including any contributed surplus account and also including any share premium account or other undistributable, reserve, but subject to the provisions of the law with regard to unrealised profits) or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to dividend, and accordingly that such part be sub-divided amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions <u>or such other proportions as may be determined by ordinary resolution of members</u>, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that for the purpose of this Bye-law, any amount standing to the credit of share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares.</p> <p>(B) Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the reserves or <del>profits and</del> undivided profits, resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as it thinks fit, and in particular may <u>disregard fractional entitlements or round the same up or down</u><del>issue fractional certificates</del>, and may determine that cash payments shall be made to any members in lieu of fractional <del>entitlements</del><u>certificates</u> or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties <u>or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned</u>. The Board may appoint any person to sign on behalf of the persons entitled to share in a capitalisation issue <u>a contract for allotment</u> and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Capitalisation of Reserves (Continued)</b>
151(A)(iv)	if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account, share premium account and capital redemption reserve fund) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the <del>company</del> <u>Company</u> with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
151(C)	Notwithstanding anything contained in paragraph (A) of this Bye-law no fraction of any share shall be allotted on exercise of the subscription rights and so that whether any (and if so what) fraction of a share arises should be determined according to the <del>terms</del> <u>terms</u> and conditions of the warrants.
	<b>Dividends and Reserves</b>
152	The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. <u>The Company in general meeting may also make a distribution to the shareholders out of any contributed surplus (as ascertained in accordance with the Companies Act).</u>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Dividends and Reserves (Continued)</b>
153(A)	<p>The Board may from time to time pay or make to the members such interim dividends and other interim distributions (including distributions out of contributed surplus) as appear to the Board to be justified by the profits of the Company and <u>in as the Board thinks fit and such dividends and distributions shall not be limited in any way save by the Statutes.</u> In particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.</p>
154(A)	<p><u>No dividend shall be declared or paid and no distribution of contributed surplus made otherwise than in accordance with the Statutes. No dividend shall be payable except out of the profits of the Company available for the purpose (such profits being ascertained in accordance with the Statutes). No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company or other distribution shall carry interest.</u><del>No dividend shall be payable except out of the profits of the Company available for the purpose (such profits being ascertained in accordance with the Statutes). No dividend or other distribution shall carry interest.</del></p>
155	<p>Notice of the declaration of an interim dividend shall be given <u>by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine</u> <del>and in such manner as the Board shall determine.</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Dividends and Reserves (Continued)</b>
156	<p>Whenever the Board or the Company in general meeting have resolved that a dividend or other distribution be paid, made or declared, the Board may further resolve that such dividend or other distribution be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of <del>the Company</del> or any other company, or in any one or more of such ways, <u>with or without offering any rights to shareholders to elect to receive such dividend in cash</u>, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may <del>issue fractional certificates</del>, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties <u>and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the shareholders concerned</u>, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. <u>Where requisite, the Board may appoint any person to sign a contract on behalf of the persons entitled to the dividend and such appointment shall be effective.</u> The Board may resolve that no such assets shall be made available to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the shareholders aforesaid <del>shall be to receive cash payments as aforesaid</del>, <del>Shareholders affected</del> as a result of the foregoing sentence shall not be or be deemed to be, a separate class of shareholders for any purpose whatsoever.</p>
157(D)	<p>The Company may upon the recommendation of the Board by <del>special</del> ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.</p>
157(E)	<p>The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be <u>unlawful or impracticable</u>, and in such event the provisions aforesaid shall be read and construed subject to such determination.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b><u>Annual Returns</u></b>
168	The Board shall make <u>or cause to be made</u> such annual or other returns or filings <u>as may be required to be made</u> <del>the requisite returns and annual declarations</del> in accordance with the Companies Act.
	<b><u>Accounts</u></b>
170	The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the <u>registered office of the Company</u> <del>Registered Office</del> .
172(B)	Every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report (collectively the "Relevant Financial Documents"), shall not less than twenty-one (21) days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-law 48 and every other person entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these <u>Bye-laws</u> <del>presents</del> , provided that this Bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office <u>of the Company</u> or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Accounts (Continued)</b>
172(C)	<p>To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations including, without limitation, the <u>Listing Rules</u> <del>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> from time to time in force and to obtaining all necessary consents, if any, required thereunder, the requirements in paragraph (B) of this Bye-law shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes and instead of a copy of the Relevant Financial Documents, a summary financial report derived from the Relevant Financial Documents 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 Relevant Financial Documents may, if he so requires and in accordance with all applicable Statutes, rules and regulations (including, without limitation, the <u>Listing Rules</u> <del>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> from time to time in force), by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial report, a complete printed copy of the Relevant Financial Documents.</p>
172(D)	<p>The requirement to send to a person referred to in paragraph (B) of this Bye-law the Relevant Financial Documents or a summary financial report in accordance with paragraph (C) of this Bye-law shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the <u>Listing Rules</u> <del>Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</del> from time to time in force, the Company publishes copies of the Relevant Financial Documents and, if applicable, a summary financial report complying with paragraph (C) of this Bye-law, 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 the Relevant Financial Documents.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Audit</b>
173	<p>(1) <u>Subject to the Companies Act, at the general meeting, the members shall by ordinary resolution appoint one or more Auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be capable of being appointed Auditors. <del>Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.</del></u></p> <p>(2) <u>Subject to the Companies Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless a notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor and shall give notice thereof to the shareholders not less than seven (7) days before the general meeting provided that the above requirements may be waived by notice in writing by the incumbent Auditors to the Secretary.</u></p> <p>(3) <u>The members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</u></p>
174	<p>(1) <u>Subject as otherwise provided by the Statutes, the remuneration of the Auditors shall be fixed by the Company in general meeting by ordinary resolution or unless prohibited by the Listing Rules in the manner specified in the members' resolution (including delegating <del>Provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remunerations to the Board in respect of any particular year).</del></u></p> <p>(2) <u>The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of any Auditor appointed by the Board under this Bye-law may be fixed by the Board. Subject to Bye-law 173(2), 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 shareholders under Bye-law 173(1) at such remuneration to be determined by the shareholders under Bye-law 174(1).</u></p>



Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Notices</b>
176	<p>Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the <del>Listing Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited</del> from time to time in force), to be given or issued from the Company to a member, whether or not under these Bye-laws, shall be given 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 (1) personally or (2) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering it or leaving it at such registered address as aforesaid or (3) as the case may be, by transmitting it to any such address (as he may provide under Bye-law 177(2)) 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 or document to him or (4) (in the case of a notice) may also be served by advertisement in <u>appointed English in a leading English language daily newspapers (as defined in the Companies Act) and (if the Relevant Territory is Hong Kong) in Chinese in a leading Chinese language daily newspapers published daily and circulating generally in the Relevant Territory or in accordance with the requirements of the Designated Stock Exchange</u> <del>(where the Relevant Territory is Hong Kong, the aforesaid newspapers shall be included in the list of newspapers issued and published in the Hong Kong Government Gazette for the purposes of section 71A of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong))</del> or (5) subject to due compliance with all applicable Statutes, rules and regulations, by publishing it on the Company’s computer network <u>and/or website and/or the website of the Designated Stock Exchange, giving access to such network and/or website to the member (if required) and complying with any requirements for the obtaining of consent (or deemed consent) and/or for the giving to the member a notice stating that the notice or other document is available there (a “notice of availability”)</u> or (6) by sending or otherwise making it available to such member <u>through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u> In the case of joint holders of a share, all notices or documents 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 to all the joint holders.</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
177	<p data-bbox="459 293 1396 327"><b>Notices (Continued)</b></p> <p data-bbox="459 346 1396 602">(1) A member shall be entitled to have notices served on him at any address within the Relevant Territory. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.</p> <p data-bbox="459 644 1396 789">(2) <u>Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or the Listing Rules or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.</u></p>
178	<p data-bbox="459 810 1396 955">Any notice or other document (including any “corporate communication” within the meaning ascribed thereto under the <u>Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</u> from time to time in force) given or issued by the Company:</p> <p data-bbox="459 998 1396 1289">(i) if served by post, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p data-bbox="459 1332 1396 1555">(ii) 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 or document placed on the Company’s website <u>and/or the website of the Designated Stock Exchange</u> 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;</p> <p data-bbox="459 1598 1396 1887">(iii) if served or delivered in any other manner contemplated by these Bye-laws other than by advertisement in newspapers in accordance with this Bye-law, 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 dispatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other person appointed by the Board as to the fact and time of such service, delivery, dispatch or transmission shall be conclusive evidence thereof;</p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<b>Notices (Continued)</b>
	<p>(iv) if served by advertisement in newspapers in accordance with this Bye-law, shall be deemed to have been served on the day on which the notice is first published; and</p> <p>(v) may be given to a member either in the English language or the Chinese language only or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations, including the rules of the Designated Stock Exchange.</p>
180	Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address ( <u>including electronic address</u> ) being entered on the register shall have been duly given to the person from whom he derives his title to such share.
181	Any notice or document delivered or sent by post to, or left at the registered address of any member or served by any means permitted by and in pursuance of these <del>Bye-laws</del> <u>present</u> , shall notwithstanding that such member be then deceased or bankrupt and whether or not the <del>company</del> <u>Company</u> has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these <del>Bye-laws</del> <u>present</u> be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.
	<b>Winding Up</b>
184	A resolution that the Company be wound up by the Court or be wound up voluntarily shall be <u>approved by the shareholders by</u> a special resolution.

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
187	<p data-bbox="459 293 580 321"><b>Indemnity</b></p> <p data-bbox="459 348 1390 1151">Save and except so far as the provisions of this Bye-law shall be avoided by any provisions of the Statutes, the Board, <del>President</del> president, <del>Vice</del> vice-president, <del>Managing</del> managing Directors, alternate Directors, <u>Auditors</u>, Secretary and other officers <del>for the time being</del> of the Company, <u>whether at present or in the past</u>, and <u>the liquidators or the trustees (if any) for the time being acting or who have acted</u> in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud and dishonesty respectively, and none of them shall be answerable for the <u>acts</u>, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud and dishonesty respectively.</p>
188	<p data-bbox="459 1181 624 1208"><b>Record Dates</b></p> <p data-bbox="459 1236 1390 1300"><u>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:</u></p> <p data-bbox="459 1349 1390 1527">(a) <u>determining the members entitled to receive any dividend, distribution, allotment or issue; and</u> (b) <u>determining the members entitled to receive notice of and to vote at any general meeting of the Company.</u></p> <p data-bbox="459 1576 730 1604"><b><del>Alteration of Bye-laws</del></b></p> <p data-bbox="459 1653 1321 1678"><del>These Bye-laws may be amended from time to time by special resolution.</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
189	<p><b>Changes in Applicable Law</b></p> <p>The following provisions shall have effect at any time and from time to time that they are not prohibited by or inconsistent with any provision of the Statutes:-</p> <p>(i) Bye-law 3(C) shall read as follows:-</p> <p style="padding-left: 40px;"><del>“(C) (i) The Company may give financial assistance on such terms as the Board thinks fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.</del></p> <p style="padding-left: 40px;"><del>(ii) The Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.”</del></p> <p>(ii) Paragraph (c) of Bye-law 73 shall read as follows:-</p> <p style="padding-left: 40px;"><del>“the election of Directors and appointment of Auditors and other officers in the place of those retiring, whether by rotation or otherwise;”</del></p> <p>(iii) The first sentence of Bye-law 90(B) shall read as follows:-</p> <p style="padding-left: 40px;"><del>“A proxy need not be a member of the Company.”</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<p data-bbox="459 293 916 325"><del>(iv) Bye-law 99 shall read as follows:-</del></p> <p data-bbox="523 370 1390 512"><del>“Neither a Director nor an alternate Director shall be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and at all meetings of any class of members of the Company.”</del></p> <p data-bbox="459 557 932 589"><del>(v) Bye-law 101 shall read as follows:-</del></p> <p data-bbox="523 634 1390 959"><del>“A Director may at any time, by notice in writing signed by him delivered to the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.”</del></p> <p data-bbox="459 1004 1390 1072"><del>(vi) Bye-law 102(A) shall read as if the following new sentence were added at the end of such paragraph:</del></p> <p data-bbox="523 1117 1390 1295"><del>“No alternate Director shall by virtue of that position be a director for the purposes of the Statutes, but shall nevertheless be subject to the provisions of the Statutes in so far as they relate to the duties and obligations of directors (other than the obligation, if any, to hold any qualifying share in the Company) when performing the functions of a director.”</del></p> <p data-bbox="459 1340 1110 1372"><del>(vii) The provisions of Bye-law 107(viii) shall not apply.</del></p> <p data-bbox="459 1417 959 1449"><del>(viii) Bye-law 109(A) shall read as follows:</del></p> <p data-bbox="523 1493 1390 1889"><del>“(A) At each annual general meeting one third of the Directors for the time being or, if their number is not three or a multiple of three, then the number nearest one third, shall retire from office, Provided that no Director holding office as executive chairman or as a managing director shall be subject to retirement by rotation or taken into account in determining the number of Directors to retire. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.”</del></p>

Clause No.	Proposed amendments (showing changes to the existing Bye-laws)
	<p data-bbox="459 293 1380 474"><del>(ix) Bye-law 122 shall read as if the words “Board shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to the Vice-President of the Company, and” were replaced by the words “Board may elect from their number a President and/or Vice-President, and”.</del></p> <p data-bbox="459 517 1380 591"><del>(x) Bye-law 124 shall read as if the words “(subject to the proviso to Bye-law 109(A))” were added after “Company”.</del></p> <p data-bbox="459 634 1380 697"><del>(xi) Paragraph (A) of Bye-law 145 shall read as if the following sentence were added after the first sentence:</del></p> <p data-bbox="523 740 1380 815"><del>“The Company may adopt one or more common seals for use in any territory outside Bermuda.”</del></p>

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## NOTICE OF ANNUAL GENERAL MEETING

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於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability

(Stock Code: 00173)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (“**2023 AGM**”) of K. Wah International Holdings Limited (“**Company**”) will be held at Picasso Room, Basement 1, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Wednesday, 7 June 2023 at 11:30 a.m. for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors and the independent auditor for the year ended 31 December 2022 of the Company;
2. To declare a final dividend for the year ended 31 December 2022;
3. To re-elect directors and fix the directors’ remuneration;
4. To re-appoint auditor and authorise the directors to fix its remuneration;
5. As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions of the Company:

5.1 “**THAT**

- (a) subject to paragraph (b) of this resolution no. 5.1, a general and unconditional mandate be and is hereby granted to the directors of the Company (“**Directors**”) to exercise all the powers of the Company to repurchase or otherwise acquire, on The Stock Exchange of Hong Kong Limited (“**HK Stock Exchange**”) or on any other stock exchange on which the securities of the Company are or may be listed and recognised by the Securities and Futures Commission of Hong Kong and the HK Stock Exchange for this purpose, shares in the capital of the Company including any form of depositary receipt representing the right to receive such shares issued by the Company, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the HK Stock Exchange or of any other stock exchange as amended from time to time;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased or otherwise acquired by the Company pursuant to the approval in paragraph (a) of this resolution no. 5.1 above during the Relevant Period (as hereinafter defined) shall not exceed ten percent (10%) of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution no. 5.1, and the said mandate shall be limited accordingly; and



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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purpose of this resolution no. 5.1,

“Relevant Period” means the period from (and including) the date of the passing of this resolution no. 5.1 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (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 (“**Bye-laws**”) or any applicable law to be held; or
- (iii) the revocation or variation of the authority given by this resolution no. 5.1 by the passing of an ordinary resolution by the shareholders of the Company in general meeting.”;

### 5.2 “**THAT**

- (a) subject to paragraphs (b) and (c) of this resolution no. 5.2, a general and unconditional mandate be and is hereby granted to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options which would require the exercise of such powers;
- (b) the mandate in paragraph (a) of this resolution no. 5.2 above shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, warrants and options which might require the exercise of such powers after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate nominal amount of shares of the Company allotted, issued and otherwise dealt with, or agreed conditionally or unconditionally to be allotted, issued and otherwise dealt with, (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution no. 5.2 above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (iii) any share option scheme or similar arrangement for the time being adopted by the Company for the grant or issue of shares of the Company or rights to acquire shares of the Company; or (iv) any scrip dividend or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed twenty percent (20%) of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution no. 5.2, and the said mandate shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purpose of this resolution no. 5.2:

“Relevant Period” means the period from (and including) the date of the passing of this resolution no. 5.2 until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (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 revocation or variation of the authority given under this resolution no. 5.2 by the passing of an ordinary resolution by the shareholders of the Company in general meeting, and

“Rights Issue” means an offer of shares in the Company, or an offer of warrants, options or other securities which carry the rights to subscribe for or purchase shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the registers of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (subject in all cases to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”; and

5.3 “**THAT** conditional upon the passing of resolutions no. 5.1 and no. 5.2 set out in the notice of this meeting, the general mandate granted to the Directors pursuant to resolution no. 5.2 set out in the notice of this meeting and for the time being in force to exercise the powers of the Company to allot, issue and otherwise deal with additional shares in the capital of the Company and to make or grant offers, agreements, warrants and options be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the shares of the Company repurchased or otherwise acquired by the Company under the authority granted pursuant to resolution no. 5.1 set out in the notice of this meeting, provided that such extended amount shall not exceed ten percent (10%) of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution no. 5.3.”; and

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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, pass the following resolution as special resolution of the Company:

**“THAT**

- (a) the set of new bye-laws of the Company which consolidates all the proposed amendments to the existing bye-laws of the Company (as set out in Appendix III to the circular of the Company dated 27 April 2023 of which this notice forms part), a copy of which has been tabled before the meeting marked “A” and initialled by the chairman of the meeting for the purposes of identification, be and is hereby adopted as the new bye-laws of the Company (“**New Bye-laws**”) in substitution for, and to the exclusion of, the existing bye-laws of the Company with immediate effect; and
- (b) any one director or the company secretary of the Company be and is hereby authorised to do all such acts and things (including filing the New Bye-laws with the Registrar of Companies in Bermuda and Hong Kong as appropriate) as the director or the company secretary in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement the adoption of the New Bye-laws.”

By Order of the Board of  
**K. Wah International Holdings Limited**  
**Tse Fung Yee**  
*Company Secretary*

Hong Kong, 27 April 2023

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## NOTICE OF ANNUAL GENERAL MEETING

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**Notes:**

- (i) Shareholder entitled to attend and vote at the 2023 AGM is entitled to appoint one or more proxy(ies) to attend and, on a poll, vote on his/her behalf. A proxy needs not be a shareholder of the Company.
- (ii) Where there are joint holders of any share, any one of such persons may vote at the 2023 AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto; but if more than one of such joint holders be present at the 2023 AGM personally or by proxy, then one of the said persons so present whose name stands first on the registers of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) To be valid, the proxy form and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority must be returned to the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the 2023 AGM or any adjournment thereof. Completion and return of the proxy form shall not preclude a shareholder from attending and voting in person at the 2023 AGM or any adjourned meeting thereof should he/she so wish.
- (iv) The registers of members of the Company will be closed from 2 June 2023 to 7 June 2023 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the 2023 AGM, all shares transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, 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 1 June 2023.
- (v) With regard to agenda item 2 above, the board of directors of the Company ("**Board**") has recommended a final cash dividend of 14 HK cents per share. The registers of members of the Company will be closed from 16 June 2023 to 21 June 2023 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all shares transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, 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 15 June 2023.
- (vi) With regard to agenda item 3 above, Mr. Francis Lui Yiu Tung, Mr. Wong Kwai Lam and Mr. Cheung Kin Sang will retire and stand for re-election at the 2023 AGM. Their biographical details are set out in Appendix I to this circular. The Board recommends the re-election of all the retiring Directors, and re-election of each of the retiring Directors will be voted on individually by a separate resolution.
- (vii) Also, with regard to agenda item 3 above, the remuneration payable to the Directors who serve on the Board, the audit committee ("**Audit Committee**"), the remuneration committee ("**Remuneration Committee**") and the nomination committee ("**Nomination Committee**") of the Company for the year ended 31 December 2022, and for each financial year afterwards until the Company in next or subsequent general meeting otherwise determines, will be at the levels as shown in the table below. Such remuneration payable to the Directors will be calculated, if applicable, on a pro rata basis by reference to the actual number of days in office in the relevant financial year.

	<b>Fees for Directors acting as such for the year ended 31 December 2022 (and for subsequent financial years until otherwise determined)</b>	
	<b>Chairman</b>	<b>Member</b>
	<b>HK\$</b>	<b>HK\$</b>
Board	232,000	200,000
Audit Committee	146,000	125,000
Remuneration Committee	60,000	50,000
Nomination Committee	60,000	50,000

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## NOTICE OF ANNUAL GENERAL MEETING

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- (viii) With regard to agenda item 4 above regarding the authorisation for the Directors to fix auditor's remuneration, shareholders are advised that, in practice, auditor's remuneration for the year ending 31 December 2023 cannot be determined at the beginning of the year because such remuneration will vary by reference to the scope and extent of audit and other work performed in the year. In order to be able to charge the amount of auditor's remuneration as operating expenses for the year ending 31 December 2023, shareholders' approval to delegate the authority to the Directors to fix the auditor's remuneration is required, and is hereby sought, at the 2023 AGM.
- (ix) With regard to agenda item 5 above, shareholders are advised that, at present, the Directors do not have any immediate plans to issue any new shares or repurchase any existing shares of the Company pursuant to the general mandates referred therein. However, the Directors believe that it is in the interest of the Company and its shareholders to grant such general mandates to the Directors to enable them to issue and repurchase shares. Shareholders' attention is also drawn to the explanatory statement on the proposed repurchase mandate in Appendix II to this circular.
- (x) The 2023 AGM will be held on Wednesday, 7 June 2023 as scheduled regardless of whether or not an amber or red rainstorm warning signal and/or a tropical cyclone warning signal No. 3 or below is in force in Hong Kong at any time on that day. Shareholders should make their own decision as to whether they would attend the 2023 AGM under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

However, if a tropical cyclone warning signal No. 8 or above is hoisted or a black rainstorm warning signal is in force, or "extreme conditions" resulting from a typhoon or a rainstorm are announced by the Government of the Hong Kong Special Administrative Region of the People's Republic of China at or any time between 9:30 a.m. and 11:30 a.m. on the date of the 2023 AGM, the 2023 AGM may be adjourned to a later date and/or time as determined by the Company and a notice of the adjournment and alternative meeting arrangements will be published on the HKEXnews website ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.kwih.com](http://www.kwih.com)), however, a failure to post such a notice shall not affect the adjournment of the 2023 AGM.

- (xi) This notice is in English and Chinese. In case of any inconsistency, the English version shall prevail.