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## **PAK FAH YEOW INTERNATIONAL LIMITED**

**白花油國際有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 239)

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

This announcement is made by Pak Fah Yeow International Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to the proposed amendments to the existing bye-laws of the Company (the “**Bye-laws**”).

Reference is made to the circular of the Company dated 28 April 2023 (the “**Circular**”) and the announcement of the Company dated 18 April 2023. The board (the “**Board**”) of directors (the “**Directors**”) of the Company proposes to seek the approval of the shareholders of the Company (the “**Shareholders**”) for certain amendments to the existing Bye-laws at the Annual General Meeting to be held on 7 June 2023.

Appendix III to the Circular set out the proposed bye-law amendments. In an effort to provide an easier presentation to Shareholders on the proposed bye-law amendments, set out below are the proposed amendments in a table form highlighting all the changes made pursuant to the proposed amendments to the Bye-laws. Unless otherwise specified, clauses, paragraphs and bye-law numbers referred to herein are clauses, paragraphs and bye-laws of the new Bye-laws. If the serial numbering of the provisions of the Bye-laws changed due to the additional, deletion or re-arrangement of certain provisions made in these amendments, the serial numbering of the provisions of the Bye-laws as so amended shall be changed accordingly, including cross-references.

*Note:* The Bye-laws are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

<b>Bye-laws</b>	
Cover Page	<p style="text-align: center;">The Companies Act 1981 Company Limited By Shares <b>New Bye-laws</b> of <b>PAK FAH YEOW INTERNATIONAL LIMITED</b> <i>(Incorporated in Bermuda with limited liability)</i> <i>(Adopted at an Annual General Meeting held on 30 June 2020)</i> <u>(Adopted pursuant to a Special Resolution passed on 30 June 2020</u> <u>and amended by a Special Resolution passed on 7 June 2023)</u></p>
<b>Provision No.</b>	<b>Provision to the new Bye-laws (showing changes to the existing Bye-laws)</b>
1.	<p>The marginal notes 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>“address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws.</p> <p>“appointed newspaper” shall have the meaning as defined in the Companies Act.</p> <p>“Auditors” shall mean the persons for the time being performing the duties of that office.</p> <p>“Bermuda” shall mean the Islands of Bermuda.</p> <p>“the Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present voting at a meeting of the Directors.</p> <p>“these Bye-Laws” or “these presents” 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>“call” shall include any instalment of a call.</p> <p>“capital” shall mean the share capital from time to time of the Company.</p> <p><u>“clear days” in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.</u></p>

“close associate(s)” in relation to any Director, shall have the meaning attributable to it in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 98 (H) 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.

“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board.

“Clearing House” means a recognized Clearing House within the meaning of Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) or a clearing house or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

“the Companies Act” shall mean the Companies Act 1981 as may from time to time be amended.

“the Company” or “this Company” shall mean PAK FAH YEOW INTERNATIONAL LIMITED incorporated in Bermuda on the 16th day of August, 1991.

“corporate representative” means any person appointed to act in that, capacity pursuant to Bye-laws 87(A) or (B).

“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.

“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.

The expressions “debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”.

The expressions “holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act.

“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company.

“HK\$” shall mean Hong Kong dollars or other lawful currency of Hong Kong.

“month” shall mean a calendar month.

“Newspaper”, in relation to any newspaper circulating in the Relevant Territory, shall mean a newspaper published daily and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory.

“Notice”, written notice unless otherwise specifically stated and as further defined in these Bye-laws.

“paid up” shall mean paid up or credited as paid up.

“the Principal Register” shall mean the register of members of the Company maintained in Bermuda.

“the register” shall mean the Principal Register and any branch register to be kept pursuant to the provisions of the Statutes.

“Registered Office” shall mean the registered office of the Company for the time being.

“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.

“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.

“Seal” shall mean any one or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda.

“Secretary” shall mean the person or corporation for the time being performing the duties of that office.

“Securities Seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”.

“share” shall mean share in the capital of the Company.

“shareholder” or “member” shall mean the duly registered holder from time to time of the shares in the capital of the Company.

“Statutes” shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of the Islands of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents.

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.

“Transfer Office” shall mean the place where the Principal Register is situate for the time being.

“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations.

words denoting the singular shall include the plural and word denoting the plural shall include the singular.

words importing any gender shall include every gender.

words importing person shall include partnerships, firms, companies and corporations.

where a member is a corporation, any reference in these presents to a member shall, where the context requires, refer to a duly authorised representative of such member.

Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere.

References to any statute or statutory provision shall be construed as relating to any statutory modification or reenactment thereof for the time being in force.

A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such member being a corporation, by its duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 63.

	<p>A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such member being a corporation, by its duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 63.</p> <p>A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such member being a corporation, by its duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which Notice has been duly given in accordance with Bye-law 63.</p> <p>A Special Resolution shall be effective for any purpose for which an <u>Extraordinary Resolution or an Ordinary Resolution</u> is expressed to be required under any provision of these Bye-Laws or the Statutes.</p>
5(A).	<p>For the purposes of Section 47 of the Companies Act, if 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, subject to the provisions of the Companies Act, 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. <del>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 one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.</del> <u>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 one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll and every holder of shares of the class shall be entitled to one vote for every such share held by him.</u></p>
6(D).	<p><del>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.</del></p>

14.	<p>(A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.</p> <p>(B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register 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 Hong Kong, the Company shall keep a branch register in Hong Kong.</p> <p>(C) <u>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after 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 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></p>
60.	<p><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. 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.</del> <u>Subject to the Companies Act, The Company shall for each financial 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 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 rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. 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. A meeting of members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</u></p>



62.	<p><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 Companies Act, or, in default, may be convened by the requisitionists. The Board may, whenever it thinks fit, convene a special general meeting, and members holding at the date of deposit of the requisition not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held 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 Act.</del></p>
63.	<p><del>An annual general meeting shall be called by Notice of at least twenty one clear days and at least twenty clear business days, and any other general meetings of the Company (including special general meetings) shall be called by Notice of at least fourteen clear days and at least ten clear business days. 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 the 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 Companies Act and if permitted by the rules of the Designated Stock Exchange, a meeting of the Company may be called by shorter notice if it is so agreed:-</del></p> <p><u>An annual general meeting shall be called by Notice of at least twenty-one (21) clear days, and any other general meetings of the Company (including special general meetings) shall be called by Notice of at least fourteen (14) clear days. 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 the 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 Companies Act and if permitted by the rules of the Designated Stock Exchange, a meeting of the Company may be called by shorter notice if it is so agreed:-</u></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 of the total voting rights at the meeting of all the members of the Company.</p>
80.	<p>(A) 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 (save as proxy for another member), at any general meeting.</p> <p>(B) 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, whose decision shall be final and conclusive.</p> <p>(C) Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or 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>(D) <u>All members shall 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 rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u></p>
163.	<p>(A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act.</p>

(B) ~~The Company shall at each annual general meeting 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 Auditor or 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 Auditor of the Company. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by or on the authority of the Company at the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.~~ The members shall by Ordinary Resolution at the annual general meeting (or at a subsequent special general meeting) in each year 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 Auditor or 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 Auditor of the Company. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by Ordinary Resolution passed at a general meeting (including an annual general meeting) or in such manner as the members may by Ordinary Resolution determine except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.

	(C) The members of the Company may, at any general meeting convened and held in accordance with these Bye-Laws, by <del>Special</del> <u>Extraordinary</u> 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.
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For and on behalf of  
**Pak Fah Yeow International Limited**  
**GAN Wee Sean**  
*Chairman*

Hong Kong, 9 May 2023

*As at the date of this announcement, the Board comprises: (i) three executive directors, namely Mr. Gan Wee Sean, Mr. Gan Fook Wai, Stephen and Mr. Gan Cheng Hooi, Gavin; (ii) one non-executive director, namely Ms. Gan Fook Yin, Anita; and (iii) three independent non-executive directors, namely Mr. Chan Chi Chung, Simon, Mr. Dell'Orto Renato and Mr. Leung Man Chiu, Lawrence.*

\* *For identification purpose only*