
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have sold or transferred all your shares in **Kin Yat Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



KIN YAT HOLDINGS LIMITED
建溢集團有限公司

website: <http://www.kinyat.com.hk>

(Incorporated in Bermuda with limited liability)

(Stock Code: 638)

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND PROPOSED APPOINTMENT OF DIRECTOR,
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Kin Yat Holdings Limited (the “Company”) to be held at Montparnasse Room I-III, 2/F., Regal Kowloon Hotel, 71 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 28 August 2023 at 3:00 p.m. is set out on pages 36 to 39 of this circular. A form of proxy for use at the AGM is also enclosed.

Whether or not you are able to attend the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to our branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the meeting if they so wish.

There will be no distribution of gifts or service of refreshment at the AGM.

28 July 2023

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
1. Introduction	3
2. Repurchase Mandate and Issuance Mandate	4
3. Re-election of Retiring Directors	4
4. Proposed appointment of Director	6
5. Proposed amendments to the existing Bye-laws and adoption of the new Bye-laws	6
6. AGM and Proxy Arrangement	7
7. Recommendation	8
8. Miscellaneous	8
 Appendix I – Explanatory Statement on the Repurchase Mandate	
	9
 Appendix II – Particulars of Retiring Directors proposed to be re-elected and Director proposed to be appointed at the AGM	
	12
 Appendix III – Proposed Amendments to the existing Bye-laws	
	15
 Notice of Annual General Meeting	
	36

DEFINITIONS

In this circular, the following expressions shall have the meanings set out below:

“AGM”	the annual general meeting of the Company to be held at Montparnasse Room I-III, 2/F., Regal Kowloon Hotel, 71 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 28 August 2023 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the Notice of the AGM;
“Audit Committee”	the audit committee of the Board;
“Board”	the Company’s board of Directors;
“Bye-law(s)”	the bye-law(s) of the Company;
“CG Code”	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules;
“Company”	KIN YAT HOLDINGS LIMITED , a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Core Connected Person(s)”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“Issuance Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the powers of the Company to allot, issue or deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of passing of the relevant resolution;
“Latest Practicable Date”	21 July 2023, being the latest practicable date prior to the printing of this circular for inclusion of certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

DEFINITIONS

“New Bye-law(s)”	the amended and restated bye-laws of the Company to be approved and adoption by the Shareholders at the AGM incorporating and consolidating all the proposed amendments to the Bye-laws as set out in Appendix III to this circular and all previous amendments to the Bye-laws approved by the Company in compliance with the applicable laws;
“Nomination Committee”	the nomination committee of the Board;
“Notice of the AGM”	the notice convening the AGM as set out on pages 36 to 39 of this circular
“PwC”	PricewaterhouseCoopers, Certified Public Accountants and Registered PIE Auditor;
“Remuneration Committee”	the remuneration committee of the Board;
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the powers of the Company to repurchase Shares of up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution;
“Retiring Director(s)”	the Director(s) retiring at the AGM and, being eligible, who offer themselves for re-election at the AGM, in accordance with the Bye-laws;
“SFO”	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 or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s) from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Substantial or Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong;
“%”	per cent.

LETTER FROM THE BOARD



KIN YAT HOLDINGS LIMITED 建溢集團有限公司

website: <http://www.kinyat.com.hk>

(Incorporated in Bermuda with limited liability)

(Stock Code: 638)

BOARD OF DIRECTORS

Executive Directors:

Mr. Cheng Chor Kit

(Chairman and Chief Executive Officer)

Mr. Liu Tat Luen

Mr. Cheng Tsz To

Mr. Cheng Tsz Hang

Non-executive Director:

Dr. Fung Wah Cheong, Vincent

Independent non-executive Directors:

Mr. Wong Chi Wai

Dr. Sun Kwai Yu, Vivian

Mr. Cheung Wang Ip

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

PRINCIPAL PLACE OF BUSINESS

7th Floor

Galaxy Factory Building

25 – 27 Luk Hop Street

San Po Kong

Kowloon

Hong Kong

28 July 2023

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE NEW SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND PROPOSED APPOINTMENT OF DIRECTOR,
PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND
ADOPTION OF THE NEW BYE-LAWS,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with, *inter alia*, the relevant information regarding the resolutions to be proposed at the AGM of Kin Yat Holdings Limited to be held on Monday, 28 August 2023. The proposed resolutions include (i) the grant of the Repurchase Mandate and the Issuance Mandate to the Board and the extension of such mandate to issue additional new Shares by way of ordinary resolutions; (ii) the re-election of Retiring Directors and the proposed appointment of Director by way of ordinary resolutions; and (iii) the proposed amendments to the existing Bye-laws and adoption of the New Bye-laws by way of a special resolution.

LETTER FROM THE BOARD

2. REPURCHASE MANDATE AND ISSUANCE MANDATE

At the annual general meeting of the Company held on 19 August 2022, relevant resolutions were passed to grant general mandates to the Directors to exercise the powers of the Company to repurchase Shares of up to 10% of the issued share capital of the Company as at 19 August 2022 and to allot, issue or deal with additional new Shares up to a limit equal to 20% of the issued Shares as at 19 August 2022 plus the nominal amount of any Shares repurchased by the Company. In accordance with the Listing Rules, such mandates will lapse at the conclusion of the AGM unless otherwise renewed at the AGM. The following ordinary resolutions will therefore be proposed at the AGM to renew the Repurchase Mandate and the Issuance Mandate and the extension of such mandate to issue additional new Shares:

- (a) to purchase Shares on the Stock Exchange of up to 10% of the nominal amount of the issued share capital of the Company on the date of passing such resolution (the “**Repurchase Mandate**”);
- (b) to allot, issue or deal with Shares of up to 20% of the nominal amount of the issued share capital of the Company on the date of passing such resolution (the “**Issuance Mandate**”); and
- (c) to extend the Issuance Mandate by an amount representing the aggregate nominal amount of any Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

Subject to the passing of the ordinary resolutions to approve the Repurchase Mandate and the Issuance Mandate at the AGM and the basis that no further Shares are bought back and issued between the Latest Practicable Date and the date of AGM, the Company would be allowed to buy back up to a maximum of 43,896,000 Shares under the Repurchase Mandate; and to allot, issue or deal with 87,792,000 Shares under the Issuance Mandate (representing 10% and 20% of the Shares in issue as at the Latest Practicable Date respectively).

The explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular.

3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised four executive Directors, namely Mr. Cheng Chor Kit, Mr. Liu Tat Luen, Mr. Cheng Tsz To and Mr. Cheng Tsz Hang, and one non-executive Director, namely Dr. Fung Wah Cheong, Vincent, and three independent non-executive Directors, namely Mr. Wong Chi Wai, Dr. Sun Kwai Yu, Vivian and Mr. Cheung Wang Ip.

LETTER FROM THE BOARD

Pursuant to Bye-law 87(1), unless and until the Company in a general meeting shall otherwise determine, 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 to but not less than one third shall retire from office by rotation, provided that every Director (including those appointed for a specific term or holding office as chairman or managing director) shall be subject to retirement by rotation at least once every three years or within such other period as the designated stock exchange may from time to time prescribe or within such other period as the laws of such jurisdiction applicable to the Company.

Accordingly, Mr. Cheng Tsz To, Dr. Fung Wah Cheong, Vincent (“**Dr. Fung**”), Dr. Sun Kwai Yu, Vivian (“**Dr. Sun**”) and Mr. Cheung Wang Ip (“**Mr. Cheung**”), being the Directors who shall retire by rotation, will retire at the AGM and, being eligible, offer themselves, with the exception of Dr. Fung and Dr. Sun, for re-election at the AGM.

Each of Dr. Fung and Dr. Sun has decided not to stand for re-election respectively due to personal reasons and a retirement decision and will retire from the Board effective from the conclusion of the AGM. As such, Dr. Fung and Dr. Sun will cease respectively to be the non-executive Director and the independent non-executive Director (the “**INED(s)**”), the members of the Nomination Committee and the Remuneration Committee, and Dr. Sun will also cease to be the member and the chairperson of the Audit Committee, at the conclusion of the forthcoming AGM. Each of Dr. Fung and Dr. Sun has confirmed that there is no disagreement with the Board, and there is no matter which needs to be brought to the attention of the Shareholders relating to their retirement.

The Board would like to express its sincere gratitude to Dr. Fung and Dr. Sun for their valuable contributions to the Board during their tenure of office.

Particulars relating to the Retiring Directors who offer themselves for re-election at the AGM are set out in Appendix II to this circular.

Recommendation to the Board for the proposed re-election of Mr. Cheung was made by the Nomination Committee, after having reviewed his suitability according to the Board Diversity Policy and the Nomination Policy adopted by the Company. Since being appointed as INED in 2014, Mr. Cheung has been a member of the Nomination Committee, the Remuneration Committee and the Audit Committee. On 20 September 2022, he was appointed as the chairman of the Remuneration Committee. Mr. Cheung is a chartered surveyor and is a seasoned property valuation professional. Mr. Cheung is able to enhance the diversity of INEDs with relevant and professional knowledge and market insight in the property sector that the other incumbent INEDs do not have. His expertise and market insight in the property sector is particularly crucial and valuable to the Group’s real estate development business. During the tenure of Mr. Cheung as an INED of the Company, he is highly committed to his role as an INED and played a valuable role to bring objectivity, constructive and independent judgment to the Board’s deliberations. Mr. Cheung has been serving as an INED for more than nine years by the time he stands for re-election in the forthcoming AGM to be held in August 2023. The Nomination Committee considered his actual positive contributions, impartial opinions and independent guidance over the past years as well as his character and integrity and was of the view that Mr. Cheung would be able to continue to have effective oversight of the management and remain highly committed to his role as INED. Mr. Cheung confirmed in writing to the Company that he satisfied all the criteria for independence as set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guideline. Based on the assessment of all these relevant factors, the Nomination Committee considered that Mr. Cheung’s length of tenure with the Company would not affect his independence and that he would remain independent of the Company.

LETTER FROM THE BOARD

Pursuant to code provision B.2.4 of the CG Code, the length of tenure of each INED up to the date of the AGM is set out below:

Name of Directors	Date of Appointment	Length of Tenure
Mr. Wong Chi Wai	13 September 2004	18 years
Dr. Sun Kwai Yu, Vivian	13 September 2004	18 years
Mr. Cheung Wang Ip	21 July 2014	9 years

The Board accepted the recommendations from the Nomination Committee and recommends to the Shareholders the re-election of Mr. Cheng Tsz To and Mr. Cheung as Directors at the AGM. Pursuant to Code Provision B.2.3 of the CG Code, the proposed re-election of Mr. Cheung who shall have served as an INED for more than nine years by the time of the forthcoming AGM to be held in August 2023 will be subject to a separate resolution to be approved by the Shareholders at the AGM.

4. PROPOSED APPOINTMENT OF DIRECTOR

Having reviewed the composition of the Board and in consideration of the recommendation from the Nomination Committee, the Board proposes to nominate Mr. Chan Yim Por Bonnie (“**Mr. Chan**”) as a candidate for election as an INED and will take effect after the conclusion of the AGM upon consideration and approval from the Shareholders at the AGM. The Board also proposes to appoint Mr. Chan, if approved by the Shareholders, to be a member and the chairman of the Nomination Committee, a member of the Remuneration Committee and the Audit Committee respectively.

Particulars of Mr. Chan, the proposed candidate of the Director, is set out of Appendix II to this circular.

5. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS

Reference is made to the announcement of the Company dated 24 March 2023. The Board has proposed to amend the existing Bye-laws in order to (i) reflect the recent changes to the requirements under Appendix III to the Listing Rules with respect to core shareholder protection standards, and (ii) make minor consequential and tidying-up amendments for house-keeping purposes. As such, the Board has proposed to amend the existing Bye-laws by way of adoption of the New Bye-laws in substitution for, and to the exclusion of, the existing Bye-laws.

LETTER FROM THE BOARD

The proposed amendments to the existing Bye-laws are set out in Appendix III to this circular. Shareholders are advised that the New Bye-laws are in English only and there is no official Chinese translation in respect thereof, the Chinese version of the New Bye-laws is purely a translation only. In the event of inconsistency, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Bye-laws conform with the requirements of the Listing Rules, where applicable, and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed amendments incorporated and consolidated in the New Bye-laws do not violate the applicable laws of Bermuda.

The Company confirms that there is nothing unusual about the proposed New Bye-laws for a company listed in Hong Kong.

The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the AGM.

6. AGM AND PROXY ARRANGEMENT

A notice convening the AGM is set out on pages 36 to 39 of this circular. At the AGM, as set out in full in the Notice of AGM in this circular, the resolutions in respect of (i) the grant of the Board the Repurchase Mandate, the Issuance Mandate and the extension of which to issue additional new Shares; (ii) the re-election of Retiring Directors and the proposed appointment of Director; and (iii) the proposed amendments to the existing Bye-laws and adoption of the New Bye-laws, will be proposed at the AGM. As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of Shareholders at the AGM will be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the AGM is enclosed herewith. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that the proposal for (i) the grant of the Repurchase Mandate and the Issuance Mandate to the Board and the extension of which to issue additional new Shares; (ii) the re-election of Retiring Directors and the proposed appointment of Director; and (iii) the proposed amendments to the existing Bye-laws and adoption of the New Bye-laws are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend Shareholders to vote in favour of the proposed resolutions.

8. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Your faithfully,
By Order of the Board
Cheng Chor Kit
Chairman and Chief Executive Officer

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This Appendix serves an explanatory statement as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 438,960,000 Shares.

Subject to the passing of the ordinary resolution and on the basis that no Shares are issued or purchased by the Company prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 43,896,000 Shares during the period in which the Repurchase Mandate remains in force.

2. REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention of repurchasing any Share, they believe that the proposed granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchases of Shares may, depending on market conditions and funding arrangements at the time, result in an enhancement of the net assets and/or earnings per Share. The Directors are seeking the grant of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws, the laws of Bermuda and other applicable laws.

The Company is empowered by its memorandum of association and Bye-laws to repurchase its Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchase may only be paid out of the capital paid up on the relevant shares, or out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the Company's funds which would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

There might be material adverse impact on the working capital and/or the gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 March 2023) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing level of the Company unless the Directors consider that such purchases are in the best interests of the Company.

4. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates, has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase under Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

No Core Connected Person has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, 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 the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as interpreted according to the Takeovers Code), depending on the level of the increase of the shareholder's interest, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Mandate.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Cheng Chor Kit ("**Mr. Cheng**"), an executive Director and the Controlling Shareholder of the Company, together with his close associates, Madam Tsang Yuk Wan ("**Mdm. Tsang**"), the spouse of Mr. Cheng, and Resplendent Global Limited ("**RG**"), was taken to be interested in 283,254,000 Shares representing approximately 64.52% of the Shares issued by the Company. On 2 April 2019, after the restructuring exercise of the trust of which established by Mr. Cheng for his family, Mr. Cheng and his spouse, Madam Tsang, become directly and indirectly interested in 68.00% of the voting shares in Padora Global Inc., the sole member of RG and the associated corporation (within in the meaning of Part XV of the SFO) of the Company.

APPENDIX I EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the resolution to be proposed at the AGM, and on the basis that no further Shares are issued, the interest of Mr. Cheng and close associates in the issued share capital of the Company would be increased to approximately 71.69%. However, the Directors wish to state that they have no present intention to exercise the power of the Company to repurchase Share to such an extent as would result in the number of Shares held by the public falling below 25%.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have been traded on the Stock Exchange during the previous 12 months before the Latest Practicable Date were as follows:

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
July	0.750	0.620
August	0.740	0.620
September	0.700	0.590
October	0.590	0.475
November	0.670	0.520
December	0.690	0.520
2023		
January	0.640	0.530
February	0.610	0.530
March	0.630	0.500
April	0.510	0.440
May	0.480	0.415
June	0.480	0.410
July	0.435	0.355

6. SHARE REPURCHASES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company during the last six months (whether on the Stock Exchange or otherwise).

The following are the particulars (as required by the Listing Rules) of the Directors who will retire and, being eligible, offer themselves for re-election and the Proposed Director for appointment at the AGM.

MR. CHENG TSZ TO, EXECUTIVE DIRECTOR

Mr. Cheng Tsz To (“**Mr. Cheng**”), aged 36, was appointed as an executive Director since June 2014. After graduating with a Master’s Degree of Engineering in Mechatronics with honors from the University of Sheffield, the United Kingdom, Mr. Cheng joined the Group in 2010 and has taken various roles and responsibilities, including operations, business and management positions within the Group. Currently, Mr. Cheng is the chief executive officer of the Electrical and Electronic Products Business Segment of the Group and also a director in certain subsidiaries of the Company. Save as disclosed above, Mr. Cheng did not hold any other major appointments and any position or directorship in other listed public companies in the last three years preceding the Latest Practical Date.

Mr. Cheng is a son of Mr. Cheng Chor Kit (the executive Director and the Substantial or Controlling Shareholder of the Company) and is the younger brother of Mr. Cheng Tsz Hang, the executive Director and the chief executive officer of the Motors Business Segment of the Group. Save as disclosed above, Mr. Cheng confirmed that there is no relationship with any other Directors, senior management, Substantial or Controlling Shareholders of the Company.

Mr. Cheng has renewed his service contract with the Company for a term of three years commencing on 23 June 2023 which may be terminated by either party giving to the other party a six-months’ written notice, the termination of which should not be later than the end of the three years. Pursuant to the service contract, the fixed annual total emoluments for Mr. Cheng is HK\$1,800,000 and he is also entitled to an additional discretionary annual bonus calculated upon the performance of the Group. The basis of the remuneration of Mr. Cheng was determined by the Board after arm’s length negotiation with reference to his qualifications, experience, duties and responsibilities in the Company, the Company’s performance and the prevailing market conditions. In accordance with the Bye-laws, the appointment of Mr. Cheng will be subject to retirement by rotation and re-election at the AGM.

As at the Latest Practicable Date, Mr. Cheng is personally interested in 3,000,000 ordinary shares of the Company, representing approximately 0.68% of the total issued share capital of the Company within the meaning of Part XV of the SFO. On 2 April 2019, after the restructuring exercise of the trust of which established by Mr. Cheng Chor Kit, the father of Mr. Cheng as well as the executive Director and the Controlling Shareholder of the Company, Mr. Cheng ceased to interest to 252,920,000 shares in the Company in the capacity as the beneficiary of trust and has instead Mr. Cheng become directly interested in 16.00% of the voting shares in Padora Global Inc., the associated corporations (with the meaning of Part XV of the SFO) of the Company.

MR. CHEUNG WANG IP, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Cheung Wang Ip (“**Mr. Cheung**”), aged 62, was appointed as an INED in July 2014. He is the member of the Nomination Committee, Remuneration Committee and Audit Committee. On 20 September 2022, he was appointed as the chairman of the Remuneration Committee. Mr. Cheung is a Chartered General Practice Surveyor by profession and has over 30 years of professional work experience in the property industry and related fields, including valuation and feasibility study. Mr. Cheung is a corporate member of both the Royal Institute of Chartered Surveyors and the Hong Kong Institute of Surveyors (General Practice) as well as a member of Associacao da Avaliacao da Propriedade de Macau. He is a member of the China Real Estate Chamber of Commerce Hong Kong Chapter and a member of China Real Estate Appraiser in the People’s Republic of China. In addition, Mr. Cheung served as a member of the Shanxi Provincial Committee of the Chinese People’s Political Consultative Conference for several terms.

Currently, Mr. Cheung is the Operation Head of Hong Kong and Macau, and an executive director, of Vigers Appraisal and Consulting Limited (“**Vigers**”), he is also an executive director of Vigers Macao Company Limited. Vigers is an indirect wholly-owned subsidiary of a listed company whose shares are listed on the Singapore Exchange Securities Trading Limited. Prior to joining Vigers in 2006, Mr. Cheung was a senior director of the Valuation and Consultancy Department in Savills Hong Kong Limited, where he held the position of the Head of Hong Kong and Macau valuation team. Mr. Cheung had held various positions in companies including the Mass Transit Railway Corporation, Guangzhou Investment Company Limited and Jones Lang Wootton.

Save as disclosed above, Mr. Cheung did not hold (1) any other major appointments and any position or directorships in other listed public companies in the last three years preceding the Latest Practicable Date and (2) any other positions in any subsidiaries of the Company.

Save for his position as the INED, Mr. Cheung has no relationship with any other Directors, senior management, Substantial or Controlling Shareholder of the Company.

Mr. Cheung has renewed his service contract with the Company for a term of three years commencing on 21 July 2023 which may be terminated by either party giving to the other party a three-months’ written notice. Pursuant to the service contract, the fixed annual emoluments for Mr. Cheung are HK\$300,000 which were determined by reference to the Company’s standard scale of emoluments for INEDs. In accordance with the Bye-Laws, the appointment of Mr. Cheung will be subject to retirement by rotation and re-election at the AGM.

As at the Latest Practicable Date, Mr. Cheung is personally interested in 200,000 ordinary shares and 100,000 share options of the Company, representing approximately 0.06% interest in the issued share capital of the Company or the Company’s associated corporations, within the meaning of Part XV of the SFO.

MR. CHAN YIM POR BONNIE, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Chan Yim Por Bonnie, (“**Mr. Chan**”), aged 57, is a candidate for election as an INED. If approved by the Shareholders at the AGM, Mr. Chan will also be a member and the chairman of the Nomination Committee, and a member of the Remuneration Committee and the Audit Committee.

Mr. Chan is a practising solicitor and notary public (practising) in Hong Kong who was admitted as a solicitor in Hong Kong in 1991 and in England and Wales in 1992. He is currently a member of The Law Society of Hong Kong and the Hong Kong Society of Notaries. He obtained a Bachelor’s Degree of Laws in 1988 and a Master’s Degree of Laws in 1993 and has been practising as a solicitor in the commercial field in Hong Kong since 1991. He established his own firm, Messrs. Yeung & Chan, Solicitors in 1996 and is now the sole proprietor of the firm. He has been a part-time lecturer and tutor of the Postgraduate Certificate in Laws at The University of Hong Kong since 2002 and was admitted as an adjunct lecturer of the HKU School of Professional and Continuing Education in 2009. Mr. Chan is a member of the HKSAR Notaries Public Disciplinary Tribunal Panel since 2019.

On 28 July 2011, Mr. Chan was appointed as an independent non-executive director of Golden Century International Holdings Group Limited (stock code 0091, formerly known as “**New Smart Energy Group Limited**”), whose shares are listed on the Main Board of The Stock Exchange and subsequently resigned from the office on 31 March 2021.

As at the Latest Practicable Date, Mr. Chan did not have or was not deemed to have any other interests or short positions in the Shares or underlying Shares of the Company or the Company’s associated corporations within the meaning of Part XV of the SFO.

Mr. Chan has confirmed that he meets the independence guidelines set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, Mr. Chan does not (i) hold any position in the Company and other members of the Group; (ii) hold any directorships in other public listed companies in the last three years preceding the Latest Practicable Date; (iii) have other major appointments; and (iv) have any relationships with any other Directors, senior management or Substantial or Controlling Shareholders of the Company.

Mr. Chan has entered into a conditional service contract (the “**Service Contract**”) with the Company pursuant to which the appointment of Mr. Chan as an INED is subject to the approval by the Shareholders at the AGM and the Service Contract will become effective immediately upon the conclusion of the AGM should such approval be obtained. The terms of office of Mr. Chan shall be three years commencing immediately after the conclusion of the AGM, which may be terminated by either party by giving to the other party a three-month written notice. In accordance with the Bye-laws of the Company, the appointment of Mr. Chan will be subject to retirement by rotation and re-election at the annual general meeting of the Company. Pursuant to the Service Contract, the annual total emoluments for Mr. Chan are HK\$300,000, which were determined by reference to the Company’s standard scale of emoluments for INEDs.

OTHER MATTERS THAT NEED TO BE BROUGHT TO THE ATTENTION OF THE SHAREHOLDERS

Save as disclosed above, each of Mr. Cheng Tsz To, Mr. Cheung Wang Ip and Mr. Chan Yim Por Bonnie confirmed that there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rule 13.51(2)(h) to (v) of the Listing Rules. The Company is not aware of any other matter that needs to be brought to the attention of the Shareholders and the Stock Exchange in relation to the re-election of Mr. Cheng Tsz To and Mr. Cheung Wang Ip, and the election of Mr. Chan Yim Por Bonnie as Directors.

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, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Bye-laws.

Bye-law	Proposed Amendments (showing changes to the existing Bye-laws)
1.	
“associates”	in relation to any Director, shall have the meaning ascribed to it by the rules of the Designated Stock Exchange.
“business day(s)”	shall mean any day on which the Designated Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.
“clearing house”	<u>a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</u>
“close associate”	<u>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 103 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>
“Companies Ordinance”	<u>the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).</u>
“electronic communication”	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium.</u>

Bye-law	Proposed Amendments (showing changes to the existing Bye-laws)
<u>“electronic means”</u>	<u>shall include sending or otherwise making available to the intended recipients of the communication an electronic communication.</u>
<u>“electronic meeting”</u>	<u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u>
<u>“Listing Rules”</u>	<u>the rules and regulations of the Designated Stock Exchange.</u>
<u>“Meeting Location(s)”</u>	<u>has the meaning given to it in Bye-law 64A.</u>
<u>“Member(s)”</u>	<u>a duly registered holder from time to time of the shares in the capital of the Company.</u>
<u>“physical meeting”</u>	<u>a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Bye-law 59(3).</u>
2. (e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <u>or reproducing words or figures in a visible form, legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form,</u> 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 <u>(where applicable) comply with all applicable Statutes, rules and regulations;</u>

- Bye-law** **Proposed Amendments (showing changes to the existing Bye-laws)**
2. (k) references to a document (including but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
2. (l) subject to Bye-law 10, the provisions of special resolutions and ordinary resolutions shall apply mutatis mutandis to any resolutions passed by the holders of any class of shares;
2. (m) references to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;
2. (n) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
2. (o) references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
2. (p) where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member; and
2. (q) nothing in these Bye-laws precludes the holding and conducting of a general meeting in such way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the voting right of the issued shares of that class, or with the ~~sanction~~approval of a ~~special~~ resolution passed by not less than three-fourths of the voting rights by the holders of the shares of that class present and voting in person or by proxy at a separate general meeting of ~~thesuch~~ holders ~~of the shares of that class~~. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall apply, mutatis mutandis, ~~apply~~, but so that:
- (a) the necessary quorum (~~other than at an adjourned meeting~~) for the purposes of any such separate general meeting and of any adjournment shall be two persons a person (in the case of the Company having only one Member holding issued shares of that class) or persons together (~~or in the case of a Member being a corporation, its duly authorised representative~~); holding or representing by proxy of not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person (or in the case of a Member being a corporation, its duly authorised representative) or by proxy (whatever the number of shares held by them) shall be a quorum; and
44. The Register and branch register of Members in Hong Kong, as the case may be, shall be open ~~to~~for inspection between 10 a.m. and 12 noon during business hours by member of the public without charge, at the Office or such other place at which the Register is kept in accordance with the Act except when the Register or the branch register of Members is closed in accordance with the terms equivalent to the relevant section of the Companies Ordinance. Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open for inspection by Members without charge or by any other person, on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the Listing Rules as the Board may determine for each inspection (upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office). The Register including any overseas or local or other branch register of Members may, in accordance with the terms equivalent to section 632 of the Companies Ordinance and 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 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.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

56. An annual general meeting of the Company shall be held in each financial year, and shall specify the meeting as such in the notice calling it, and such annual general meeting shall be held within six (6) months after the end of the Company's financial year, other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting 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.
57. Each general meeting, other than an annual general meeting, shall be called a special general meeting. All Ggeneral meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
58. The Board may whenever it thinks fit call special general meetings, ~~and~~ Any one or more Members (including a recognised clearing house (or its nominee)) holding together, as at the date of deposit of the requisition, shares representing in aggregate not less than one-tenth of the voting rights (on a one vote per share basis) in the issued share paid-up capital of the Company may also make a requisition to convene a special general meeting and/or add resolutions to the agenda of a meeting, carrying the right of voting at general meetings of the Company shall at all times have the right, by written Such requisition shall be made in writing 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 specified in such requisition,; and/or add resolutions to the agenda of a meeting; 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. If the Board does not within twenty-one (21) calendar days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.
59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days' Notice. and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days' Notice and not less than ten (10) clear business days. but if permitted by the rules of the Designated Stock Exchange, Aa general meeting may be called by shorter notice if it is so agreed:

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in ~~nominal value~~ total voting right of the issued shares giving that right.
59. (2) The period of notice shall be exclusive of the day on which it is served and exclusive of the day on which the meeting to be held, and the notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such; and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
59. (3) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-law 64A, the principal place of the meeting (the “Principal Meeting Place”) and the other place(s) of the meeting, (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic platform may vary from time to time and from meeting to meeting as the Board, in its sole discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such.
62. If within thirty (30) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and ~~place or to such time (or if that day be a public holiday in the territory where the meeting is to be held, then to the next business day following such public holiday) and place as the Board~~ (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting (or postponed meeting), a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

63. (1) The president of the Company or the chairman, if one is appointed, shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, or if no such officer is appointed, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman.
63. (2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-law 63(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
64. Subject to Bye-law 64C, The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting (or postponed meeting) other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting (or postponed meeting) shall be given specifying the details set out in Bye-law 59(3) time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting (or postponed meeting) and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
- 64A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.
- (2) All general meetings are subject to the following:

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

- (a) where a Member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
- (b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

64B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-law 64A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

64D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

64E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting or postponed meeting is held (whether or not notice of the adjourned meeting or postponed meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place and/or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a tropical cyclone warning signal no. 8 or above, black rainstorm warning or other similar event is in force at any time on the day of the meeting.

This Bye-law shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

- (c) when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than forty-eight (48) hours before the time of the postponed or changed meeting; and
- (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.
- 64F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-law 64C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 64G. Without prejudice to other provisions in Bye-laws 64A to 64F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 64H. Without prejudice to Bye-laws 64A to 64G and subject to the Statutes and the Listing Rules and any other applicable laws, the Board may resolve to enable persons entitled to attend an electronic meeting to do so by simultaneous attendance by means of electronic facilities with no Member necessarily in physical attendance and without any particular Meeting Location being designated. Each Member or its proxy shall be counted in the quorum for, and entitled to vote at, the electronic meeting in question, and that general meeting shall be duly constituted and its proceedings valid if the chairman of the electronic meeting is satisfied that adequate facilities are available throughout the electronic meeting to ensure that Members attending the electronic meeting who are not present together at the same place may, by means of electronic facilities, attend and speak or communicate and vote at it.
71. On a poll votes may be given either personally or by proxy. All resolutions put to the Members at electronic meetings shall be voted on by a poll, which poll votes may be cast by such electronic means as the Board may, in its sole discretion, deem appropriate for the purposes of the electronic meetings.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or postponed meeting, as the case may be.
75. (2) Any person entitled under Bye-law 53 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 forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting or postponed meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. (2) All Members of the Company (including a Member which is a clearing house (or its nominee(s))) 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. Where any Member, under the rules of the Designated Stock Exchange, is required to abstain from voting on any particular resolution or is restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
77. If:
- (a) any objection shall be raised to the qualification of any voter; or
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
 - (c) any votes are not counted which ought to have been counted;

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

78. Any Member (including a corporation) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (being a natural person) as his proxy or representative (if such Member is a corporation) to attend and vote instead of ~~him~~such Member. 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 or representative need not be a Member. In addition, a proxy ~~or~~proxies or representative/representatives 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 as if it were an individual Member present in person at any general meeting. A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer.

79. The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and (i) if in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact. The Board may, nevertheless, require such evidence as it shall deem necessary as to the authority of such officer signing the instrument.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

80. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address or electronic means of submission is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address or electronic means of submission. Without limitation, the Company may from time to time determine that any such electronic address or electronic means of submission may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic means of submission for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address or electronic means of submission is so designated by the Company for the receipt of such document or information.
80. (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address or electronic means of submission specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) 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 convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting or postponed meeting, at which the instrument of proxy is used.
84. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise as if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

84. (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may appoint proxies or authorise such persons as it thinks fit to act as its corporate representatives, who enjoy rights equivalent to the rights of other Members, at any meeting of the Company or at any meeting of any class of Members (including but not limited to general meetings and creditors meetings) provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such ~~representative person~~ is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to speak and vote individually on a show of hands or on a poll.
86. (4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his ~~period term~~ of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.
103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;~~ the giving of any security or indemnity either:
- (a) 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
- (b) 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;

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

- (ii) ~~any contract or arrangement 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/have 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;~~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;
- (iii) ~~any contract or arrangement 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 associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) 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
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) 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
- (iv) ~~any contract or arrangement 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 in shares or debentures or other securities of the Company;~~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.
- (v) ~~any proposal concerning the adoption, modification or operation of a share option scheme, pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, their associates and employees of the Company or of any of its subsidiaries 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.~~

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

103. (2) 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 associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, 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 close 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 or his close associates such question shall be decided by a resolution of the Board (for which purpose such chairman 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 close associate(s) as known to such chairman has not been fairly disclosed to the Board.
122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Where a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the board which the board has determined to be material, the matter should not be dealt with by way of circulation of board resolutions pursuant to this Bye-law but a board meeting should be held with the presence of the independent non-executive Directors who and whose close associates have no material interest in the transaction.
154. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor by ordinary resolution to audit the accounts of the Company and such auditor shall hold office until the ~~Members appoint another auditor~~ next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

- Bye-law** **Proposed Amendments (showing changes to the existing Bye-laws)**
154. (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by a resolution passed by at least two-thirds of the votes cast by 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 are allowed, by proxy at a general meeting ~~special 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.
156. The remuneration of the Auditor shall be fixed by the ~~Members~~ Company in general meeting by ordinary resolution, ~~or unless prohibited by the Listing Rules~~, in such manner as the Members may determine.
157. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, subject to compliance with the rules of the Designated Stock Exchange, the Directors may fill any casual vacancy in the office of auditor.
160. (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means: ~~Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.~~

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

- (a) by serving it personally on the relevant person;
- (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;
- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may, where required by the Company, provide under Bye-law 160(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;
- (f) by publishing it on the Company's website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company's website (a "notice of availability"); and
- (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
160. (2) The notice of availability may be given by any of the means set out above other than by posting it on a website.
160. (3) In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

Bye-law Proposed Amendments (showing changes to the existing Bye-laws)

160. (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
160. (5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which notices can be served upon him.
160. (6) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 153 and 160 may be given in the English language only or in both the English language and the Chinese language.
161. (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;
161. (e)(d) if served or delivered in any other manner contemplated by these Bye-laws, 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 despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
161. (d)(e) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations. if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.

NOTICE OF ANNUAL GENERAL MEETING



KIN YAT HOLDINGS LIMITED 建溢集團有限公司

website: <http://www.kinyat.com.hk>

(Incorporated in Bermuda with limited liability)

(Stock Code: 638)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Kin Yat Holdings Limited (the “Company”) to be held at Montparnasse Room I-III, 2/F., Regal Kowloon Hotel, 71 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Monday, 28 August 2023 at 3:00 p.m. for the following purposes:

1. To receive and approve the audited financial statements and the reports of the directors (the “**Director(s)**”) and of the auditors of the Company for the year ended 31 March 2023.
2.
 - (a) To re-elect Mr. Cheng Tsz To as an executive Director;
 - (b) to re-elect Mr. Cheung Wang Ip as an independent non-executive Director;
 - (c) to elect Mr. Chan Yim Por Bonnie as an independent non-executive Director; and
 - (d) to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorise the Board to fix their remuneration.

ORDINARY RESOLUTIONS

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

4. “**THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), subject to and in accordance with all applicable laws and the requirements of the Listing Rules as amended from time to time, be and is hereby generally and unconditionally approved;
 - (b) the aggregate nominal value of the shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total nominal value of the share capital of the Company in issue at the date of the passing of this resolution, and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution up to:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the bye-laws of the Company (the “**Bye-law(s)**”) to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting, whichever is the earliest.”; and

5. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise that pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the Bye-laws from time to time shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution up to:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting, whichever is the earliest.”; and

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares, or an offer of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Company or by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject 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).

6. “**THAT** subject to the passing of ordinary resolutions numbered 4 and 5 set out in this Notice, of which this resolution forms part, the aggregate nominal amount of share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to and in accordance with the mandate granted under ordinary resolution number 5 set out in this Notice, of which this resolution forms part, be and is hereby increased and extended by the addition thereto of the aggregate nominal amount of the shares of the Company which may be repurchased by the Company pursuant to and in accordance with the mandate granted under ordinary resolution numbered 4 set out in this Notice, of which this resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution.”

SPECIAL RESOLUTION

As a special business, to consider and, if thought fit, pass, with or without modifications, the following resolution as a special resolution of the Company:

7. “**THAT:**
- (a) the amendments to the existing Bye-laws as set forth in Appendix III to the circular of the Company dated 28 July 2023 (the “**Proposed Amendments**”) be and are hereby approved;
 - (b) the amended and restated Bye-laws incorporating and consolidating all the Proposed Amendments and all previous amendments to the Bye-laws of the Company approved by the Company in compliance with the applicable laws (the “**New Bye-law(s)**”), a copy of which has been produced to the meeting and marked “A” and initiated by the chairman of the meeting for identification purpose, be and is hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect; and
 - (c) any one of the Directors or the company secretary of the Company be and is hereby authorised to do all such acts as may be necessary or expedient in order to effect and implement the adoption of the New Bye-laws and to make relevant registration and filings in accordance with the requirements of the applicable laws in Bermuda and Hong Kong.”

By Order of the Board
Cheng Chor Kit
Chairman and Chief Executive Officer

Hong Kong, 28 July 2023

As at the date hereof, the Board comprises (a) four executive Directors, namely Mr. CHENG Chor Kit, Mr. LIU Tat Luen, Mr. CHENG Tsz To and Mr. CHENG Tsz Hang; (b) one non-executive Director, Dr. FUNG Wah Cheong, Vincent; and (c) three independent non-executive Directors, namely Mr. WONG Chi Wai, Dr. SUN Kwai Yu, Vivian and Mr. CHEUNG Wang Ip.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) The AGM is scheduled on Monday, 28 August 2023. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 23 August 2023 to Monday, 28 August 2023, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 22 August 2023.
- (b) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, in the event of a poll, vote on his/her behalf. A proxy need not be a member of the Company.
- (c) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the AGM.
- (d) If tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning or "extreme conditions" after super typhoons announced by the Government of Hong Kong is/are in effect any time after 12:00 noon on the date of the AGM, the AGM will be postponed. The Company will post an announcement on the website of the Stock Exchange at www.hkex.com.hk and the Company's website at www.kinyat.com.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

If a tropical cyclone warning signal No. 8 or above or a "black" rainstorm warning signal is lowered or cancelled at or before 12:00 noon on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an "amber" or "red" rainstorm warning signal is in force.

After considering their own situations, Shareholders should decide on their own whether or not they would attend the AGM under any bad weather conditions and if they do so, they are advised to exercise care and caution.

- (e) The translation into the Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.