THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kingmaker Footwear Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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.

KINGMAKER

KINGMAKER FOOTWEAR HOLDINGS LIMITED
信星鞋業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 01170)

PROPOSED GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES, AMENDMENTS TO THE BYE-LAWS, RETIREMENT AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Kingmaker Footwear Holdings Limited (the "**Company**") to be held at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 28 August 2025 at 11:00 a.m. is set out on pages 50 to 55 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not later than 48 hours before the time of the meeting (or adjourned meeting) to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

17 July 2025

* *For identification purposes only*

CONTENTS

Page

Definitions 1

Letter from the Board

Introduction 3
Proposed general mandates to repurchase Shares and issue Shares 4
Explanatory statement 4
Proposed amendments to the Bye-laws 5
Proposed retirement and re-election of Directors and continuous appointment of an INED who has served for more than nine years 6
General information 13
Voting at the Annual General Meeting 13
Responsibility statement 13
Recommendation 14

Appendix I – Explanatory Statement 15

Appendix II – Proposed Amendments to the Bye-laws 21

Notice of Annual General Meeting 50

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

"Annual General Meeting"	the annual general meeting of the Company convened to be held on Thursday, 28 August 2025 at 11:00 a.m. at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong or any adjournment thereof, the notice of which is set out on pages 50 to 55 of this circular
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Bye-laws"	the second amended and restated bye-laws in force from time to time of the Company
"close associate(s)"	has the same meaning as ascribed to it under the Listing Rules
"Company"	Kingmaker Footwear Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"core connected person(s)"	has the same meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its Subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"INED(s)"	the independent non-executive Director(s)

"Latest Practicable Date"	10 July 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New Bye-laws"	the third amended and restated bye-laws of the Company proposed to be adopted at the Annual General Meeting
"Nomination Committee"	the nomination committee of the Board
"Proposed Amendments"	the proposed amendments to the Bye-laws as set out in Appendix II to this circular
"Remuneration Committee"	the remuneration committee of the Board
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of HK$0.10 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs issued by the Hong Kong Securities and Future Commission, as amended from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent.



KINGMAKER FOOTWEAR HOLDINGS LIMITED
信星鞋業集團有限公司*

(Incorporated in Bermuda with limited liability)
(Stock Code: 01170)

Executive Directors:
Mdm. Huang Hsiu Duan, Helen
Mr. Wong Hei Chiu
Mr. Chen Yi Wu, Ares

Non-executive Directors:
Mr. Chan Ho Man, Daniel
Mr. Kimmel, Phillip Brian
Dr. Chow Wing Kin, Anthony, *SBS, J.P.*

Independent Non-executive Directors:
Ms. Chan Mei Bo, Mabel, *J.P.*
Mr. Wong Hin Wing, *MH, J.P.*
Mr. Law Ka Kin

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:
17th Floor, Empress Plaza
17-19 Chatham Road South
Tsimshatsui
Kowloon
Hong Kong

17 July 2025

To the Shareholders

Dear Sir or Madam,

PROPOSED GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES, AMENDMENTS TO THE BYE-LAWS, RETIREMENT AND RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to give you information regarding (i) the proposed grant of general mandates to repurchase Shares and to allot, issue and deal with new Shares; (ii) the Proposed Amendments and the adoption of the New Bye-laws; (iii) the proposed retirement and re-election of Directors and to seek your approval of the resolutions in relation thereto to be proposed at the Annual General Meeting.

* *For identification purposes only*

The notice of the Annual General Meeting is set out on pages 50 to 55 of this circular to consider the resolutions relating to the general mandates to repurchase Shares and to issue Shares, the amendments to the Bye-laws and the adoption of the New Bye-laws and the re-election of Directors. This circular contains the explanatory statement and the Proposed Amendments in compliance with the Listing Rules and all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolutions.

PROPOSED GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant the Directors a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares up to a maximum of 10% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the resolution (the "**Repurchase Mandate**"). The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or by the Bye-laws; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Ordinary resolutions will also be proposed at the Annual General Meeting to (i) grant the Directors a general mandate to allot, issue and deal with Shares up to a maximum of 20% of the number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the resolution (the "**Share Issue Mandate**"); and (ii) extend the Share Issue Mandate by the amount representing the aggregate number of Shares repurchased by the Company under the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 671,607,445 Shares and that the Company does not hold any treasury shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 134,321,489 Shares.

EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the proposed Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is provided to you with all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase Mandate.

PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 30 June 2025 in relation to the Proposed Amendments. As disclosed therein, the Directors propose to make certain amendments to the Bye-laws in order to make it in line with the latest legal and regulatory requirements. In view of the proposed changes, the Board proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the Bye-laws. The purpose and principal effect of the Proposed Amendments are as follows:

(a) to bring the relevant provisions of the Bye-laws in line with the latest legal and regulatory requirements, including the relevant requirements in relation to the expanded paperless listing regime and the holding of hybrid general meeting and vote by electronic means by listed issuers and the relevant amendments made to the Listing Rules which took effect on 10 February 2025 and company law of Bermuda;

(b) to authorise the Company to hold treasury shares;

(c) to allow the Shareholders to send proxy instruments to the Company electronically; and

(d) to make other consequential and house-keeping changes to the Bye-laws.

The Company's legal advisers as to Hong Kong law and as to Bermuda law have respectively confirmed that the Proposed Amendments are in compliance with the requirements of the Listing Rules and do not contravene or violate the Bermuda laws.

The Company has also confirmed that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong. The Proposed Amendments and the proposed adoption of the New Bye-laws will be subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and will become effective upon the approval by the Shareholders at the Annual General Meeting. The Proposed Amendments is set out in Appendix II to this circular.

PROPOSED RETIREMENT AND RE-ELECTION OF DIRECTORS AND CONTINUOUS APPOINTMENT OF AN INED WHO HAS SERVED FOR MORE THAN NINE YEARS

As at the Latest Practicable Date, the executive Directors are Mdm. Huang Hsiu Duan, Helen, Mr. Wong Hei Chiu and Mr. Chen Yi Wu, Ares; the non-executive Directors are Mr. Chan Ho Man, Daniel, Mr. Kimmel Phillip Brian and Dr. Chow Wing Kin, Anthony; and the INEDs are Ms. Chan Mei Bo, Mabel, Mr. Wong Hin Wing and Mr. Law Ka Kin.

Pursuant to Bye-law 87 of the Bye-laws, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, Mdm. Huang Hsiu Duan, Helen, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel will retire as Directors in accordance with the Bye-laws and code provision B.2.2 of the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Listing Rules. Mdm. Huang Hsiu Duan, Helen, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel, being eligible, will offer themselves for re-election at the Annual General Meeting.

Besides, according to code provision B.2.3 of the CG Code as set out in Appendix C1 of the Listing Rules, any further appointment of an INED who has served more than nine years should be subject to a separate resolution to be approved by Shareholders at the Annual General Meeting. Ms. Chan Mei Bo, Mabel has served as an INED since August 2011 therefore her re-election will be subject to a separate resolution to be approved by Shareholders at the Annual General Meeting.

Ms. Chan Mei Bo, Mabel is an INED with accounting expertise and qualification, and has extensive experience in auditing, taxation and finance. Ms. Chan Mei Bo, Mabel has shared her insights and experience with the Group in terms of the Group's development, provided her impartial and objective view on the affairs of the Company, and given independent guidance to the Company over the years. She contributes to the diversity of the Board by bringing her professional skills, knowledge and valuable experience to the Board.

In accordance with the nomination policy of the Company, the Nomination Committee of the Company has reviewed the biographies of each of Mdm. Huang Hsiu Duan, Helen, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel, who will be subject to retirement and re-election at the Annual General Meeting, and took into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company as well as their overall contributions and services to the Company, including their attendance of Board/general meetings and the level of participation and performance on the Board over the years. The Nomination Committee also assessed and reviewed each of the INEDs' annual written confirmation of independence including Ms. Chan Mei Bo, Mabel based on the independence criteria as set out in Rule 3.13 to the Listing Rules and confirmed that all INEDs remain independent.

The Nomination Committee is of the view that Mdm. Huang Hsiu Duan, Helen, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel will continue to contribute to the Board with their respective perspectives, skills and experience. In addition, Ms. Chan Mei Bo, Mabel does not have any financial or family relationships with any other Directors, senior management, substantial or controlling Shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect her exercise of independent judgement. The Nomination Committee and the Board are also not aware of any circumstance that might influence Ms. Chan Mei Bo, Mabel in exercising independent judgment, and are satisfied that she has the required character, integrity, independence and experience to fulfill the role of INED. The Nomination Committee believes that Ms. Chan Mei Bo, Mabel committed to her role as an INED and will continue to be independent.

Taking into consideration of the above, recommendations of the proposals to re-elect Mdm. Huang Hsiu Duan, Helen as an executive Director, Mr. Chan Ho Man, Daniel as a non-executive Director and Ms. Chan Mei Bo, Mabel as an INED were made by the Nomination Committee to the Board and the Board accepted the nomination by the Nomination Committee and recommended Mdm. Huang Hsiu Duan, Helen, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel to stand for re-election by the Shareholders by way of separate resolutions at the Annual General Meeting.

Brief biographical and other details of Mdm. Huang Hsiu Duan, Helen, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel who are proposed to be re-elected at the Annual General Meeting, are set out as follows:

Executive Director

Mdm. Huang Hsiu Duan, Helen

Mdm. Huang Hsiu Duan, Helen, aged 68, is the co-founder of the Group. She is an executive Director and the Chairman of the Board. She is also the chairman of the Nomination Committee and a member of the Remuneration Committee and serves as a director for the subsidiaries of the Company. She is responsible for formulating the overall business strategies and policy development, and future development plans for the Group. Mdm. Huang has more than 48 years' experience in the footwear industry.

Mdm. Huang was appointed as an executive Director with effect from 10 May 1994. Pursuant to the service agreement between the Company and Mdm. Huang, Mdm. Huang's appointment should continue until terminated by the Company or Mdm. Huang by giving to the other not less than three months' notice in writing and without payment of compensation other than statutory compensation. Mdm. Huang is subject to retirement by rotation and re-election at annual general meetings pursuant to the Bye-laws. For the year ending 31 March 2026, it is proposed that Mdm. Huang will be entitled to receive an executive director's fee of HK$16,000 per month and remuneration of HK$64,000 per month for being the Chairman of the Board, and she is also entitled to a discretionary annual bonus, share options and share awards as may be determined by the Board with reference to the performance of the Group. Mdm. Huang's emoluments, which are subject to adjustment as appropriate in the future, are determined by the Board with reference to her duties and responsibilities with the Company and prevailing market condition. The global economic landscape has grown increasingly uncertain, marked by the reciprocal tariffs and policy shifts announced by the United States administration in April 2025, alongside heightened geopolitical tensions impacting the retail and manufacturing sectors. In light of these challenges, and to provide financial support to the Company during this difficult period, Mdm. Huang has chosen to waive the remuneration payable to her for the period from 1 April 2023 to 31 March 2025.

As at the Latest Practicable Date, Mdm. Huang is interested in or deemed to be interested in an aggregate of 264,460,041 Shares, representing approximately 39.38% of the total issued share capital of the Company. Mdm. Huang is the mother of Mr. Chen Yi-wu, Ares, who is the Chief Executive Officer and an executive Director, and Ms. Chen Zi-yun, Fiona Apple, who is a senior management member of the Company.

Non-executive Director

Mr. Chan Ho Man, Daniel

Mr. Chan Ho Man, Daniel, aged 70, is a non-executive Director of the Company. He is an associate member of Hong Kong Institute of Certified Public Accountants. He is responsible for advising the management on the corporate strategy and policy development. Mr. Chan has more than 46 years' accounting and corporate finance experience in Hong Kong.

Mr. Chan was appointed as an executive Director in 1996 and was re-designated as a non-executive Director with effect from 16 March 2009. Mr. Chan was the ex-Chairman of the Company during the period from June 2016 to January 2020. Pursuant to the appointment letter between the Company and Mr. Chan, his term of office is subject to retirement by rotation at annual general meetings of the Company in accordance with the Bye-laws of the Company. For the year ending 31 March 2026, it is proposed that Mr. Chan will receive emoluments of approximately HK$390,000 per annum for being a non-executive Director and he is also entitled to a discretionary annual bonus, share options and share awards as may be determined by the Board with reference to the performance of the Group. Mr. Chan's emoluments, which are subject to adjustment as appropriate in the future, are determined by the Company with reference to his duties and responsibilities with the Company and prevailing market condition.

As at the Latest Practicable Date, Mr. Chan was interested in 8,280,000 Shares, which included his interests in 1,500,000 share options, representing approximately 1.23% of the total issue share capital of the Company.

Independent Non-executive Director

Ms. Chan Mei Bo, Mabel

Ms. Chan Mei Bo, Mabel, aged 53, is an independent non-executive Director and serves as the chairman of the Audit Committee and a member of each of the Nomination Committee and Remuneration Committee. Ms. Chan is the founder of Mabel Chan & Co, Certified Public Accountants (Practicing) and became the deputy managing partner of Grant Thornton Hong Kong Limited in 2016. Ms. Chan has over 32 years' experience in professional accounting field in Hong Kong. She holds a master degree of business administration from the Hong Kong University of Science and Technology in 2000 and a degree of Bachelor of Arts (Hons) in accountancy from City Polytechnic of Hong Kong (now known as City University of Hong Kong) in 1993. Ms. Chan is a Certified Public Accountant (Practicing) in Hong Kong, a fellow member of The Association of Chartered Certified Accountants, a council member and an associate member of The Hong Kong Institute of Certified Public Accountants, an associate member of The Institute of Chartered Accountants in England and Wales and a member of CPA Australia since 2017.

Ms. Chan serves as a member of the HKTDC Service Promotion Programme Committee since October 2022, a member of Hong Kong Business Facilitation Advisory Committee since July 2020, a member of Hong Kong Academy of Finance since December 2020, a member of the Independent Police Complaints Council since January 2021, a member of the Corruption Prevention Advisory Committees of the ICAC since January 2021, a council member of Hong Kong Association of Registered Public Interest Entity Auditors Limited since June 2021 and a member of HKSAR Election Committee since August 2021. In addition, she served as a member of the Air Transport Licensing Authority of HKSAR from August 2017 to August 2018, a member of the Trade and Industry Advisory Board of HKSAR from September 2017 to January 2024, council member of the Association of Women Accountants HK from January 2006 to March 2017 and the president of the aforesaid Institute in 2010, a member of the Council of Hong Kong Institute of Certified Public Accountants from December 2007 to December 2018 and the president of the aforesaid Institute from December 2016 to December 2017. She served as the president of the Society of Chinese Accountants and Auditors from December 2009 to December 2010, a member of Barristers Disciplinary Tribunal Panel of Hong Kong from May 2010 to May 2020, a school board member of Hong Kong Baptist University from January 2013 to December 2018, a member of the Appeal Panel (Housing) of Hong Kong from April 2014 to March 2018, a member of Small and Medium Enterprises Committee of HKSAR from January 2015 to December 2020, a member of the Securities and Futures Appeals Tribunal of HKSAR from April 2017 to March 2023, and a member of the Export Credit Insurance Corporation Advisory Board of HKSAR from July 2017 to June 2023. Ms. Chan was appointed a Justice of the Peace in 2023.

Ms. Chan currently serves as an independent non-executive director of another listed company on the Main Board of the Stock Exchange, namely Renrui Human Resources Technology Holdings Limited. Ms. Chan was an independent non-executive director of a listed company on the Main Board of the Stock Exchange, namely Bank of Zhengzhou Co. Ltd., during the period from June 2015 to December 2021.

Ms. Chan was appointed as an INED with effect from 29 August 2011. Pursuant to the appointment letter between the Company and Ms. Chan, Ms. Chan's term of office is subject to retirement by rotation at annual general meetings of the Company in accordance with the Bye-laws of the Company. For the year ending 31 March 2026, it is proposed that Ms. Chan will receive Director's fee of HK$192,000 per annum for being an INED and she is also entitled to an allowance and share options as may be determined by the Board. Her emoluments, which are subject to adjustment as appropriate in the future, are determined by the Company with reference to her duties and responsibilities with the Company.

As at the Latest Practicable Date, Ms. Chan had interest in 700,000 Shares, all being share options granted by the Company, representing approximately 0.10% of the total issued share capital of the Company.

Ms. Chan has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules. The Board is satisfied that Ms. Chan meets the independence guidelines set out in Rule 3.13 of the Listing Rules and she remains to be independent.

Ms. Chan has served as an INED for more than nine years since 2011. Pursuant to code provision B.2.3 of the CG Code as set out in Appendix C1 to the Listing Rules, the re-election of Ms. Chan will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting. The Board considers that Ms. Chan as an INED is justified due to the following reasons:

(a) to the best knowledge of the Directors, Ms. Chan has not relied on the remuneration given by the Company and she is independent of any connected person and substantial shareholder of the Company;

(b) the Company believes that Ms. Chan is able to exercise her professional judgment and draw upon her extensive knowledge in financial, accounting and corporate governance matters for the benefit of the Company and its Shareholders as a whole, in particular, the independent Shareholders;

(c) Ms. Chan attended most of the meetings of the Board and the Board committees held in the past years and the current financial year. Details of the attendance records are set out under "Corporate Governance Report" in the Company's annual report for the year ended 31 March 2025. The relevant Board papers and materials were provided to the Directors for review and consider prior to the meetings. Ms. Chan has remained responsible in her performance of functions and in discharging her duties to the Company through active participation on the Board and by bringing balance of views as well as knowledge, experience and expertise; and

(d) Ms. Chan has confirmed her independence as regards each of the factors set out in Rule 3.13 of the Listing Rules that the Stock Exchange takes into account in assessing the independence of a non-executive director.

Save as disclosed herein, as at the Latest Practicable Date, and to the best knowledge and belief of the Board, the Directors confirmed that:

(a) each of Mdm. Huang Hsiu Duan, Helen, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel did not have any relationships with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company;

(b) each of Mdm. Huang Hsiu Duan, Helen, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel had no other interests in the Shares which are required to be disclosed under Part XV of the SFO;

(c) each of Mdm. Huang Hsiu Duan, Helen, Mr. Chan Ho Man, Daniel and Ms. Chan Mei Bo, Mabel did not hold any directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, or hold other major appointments and professional qualifications;

(d) 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; and

(e) 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 Directors.

In considering the re-elections of Mdm. Huang Hsiu Duan, Helen as executive Director, Mr. Chan Ho Man, Daniel as non-executive Director and Ms. Chan Mei Bo, Mabel as INED, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service, and the professional experience, skills and expertise that a Director can provide. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors.

GENERAL INFORMATION

The notice of the Annual General Meeting is set out on pages 50 to 55 of this circular. A form of proxy for the Annual General Meeting is enclosed herewith. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with 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 branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong as soon as practicable but in any event no later than 48 hours before the time for holding the Annual General Meeting (i.e. Tuesday, 26 August 2025 at 11:00 a.m.) or any adjourned meeting. Completion and delivery of the form of proxy will not prevent you from attending and voting at the Annual General Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at general meetings must be taken by poll. Therefore, the resolutions to be put to vote at the Annual General Meeting will be taken by way of poll pursuant to the Bye-laws.

The trustee of the share award scheme of the Company who held 10,416,000 Shares as at the Latest Practicable Date is required to and will abstain from voting at the Annual General Meeting pursuant to Rule 17.05A of the Listing Rules. Save as disclosed, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that the proposals for the Repurchase Mandate, the Share Issue Mandate, the extension of the Share Issue Mandate, the Proposed Amendments and the adoption of the New Bye-laws and the re-election of Directors are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board of
Kingmaker Footwear Holdings Limited
Huang Hsiu Duan, Helen
Chairman

This Appendix serves as an explanatory statement given to all the Shareholders, as required by the Listing Rules, to provide all the requisite information in relation to the Repurchase Mandate.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully-paid shares subject to certain restrictions, the more important of which are summarised below:

(a) Share capital

Under the Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the aggregate number of issued Shares (excluding treasury shares) as at the date of the passing of the relevant resolutions granting the Repurchase Mandate. The Company's authority is restricted to purchase in accordance with the Listing Rules. As at the Latest Practicable Date, there were in issue an aggregate of 671,607,445 Shares. Exercise in full of the Repurchase Mandate, on the basis that no further Shares would be issued or repurchased prior to the date of the Annual General Meeting, would accordingly result in up to 67,160,744 Shares being repurchased by the Company.

The Shares repurchased by the Company shall, subject to applicable law, be cancelled upon such repurchase.

(b) Funding of repurchase

Repurchase of the Shares will be funded out of funds legally available for such purpose in accordance with the Bye-laws and the memorandum of association of the Company and the applicable laws of Bermuda.

(c) Reasons for repurchase

The Directors believe that it is in the interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase shares of the Company on the market. The Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and the Shareholders.

As compared with the position of the Company in its financial statements for the year ended 31 March 2025, being the date of its latest audited consolidated accounts, the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be made in full during the proposed repurchase period. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

(d) Directors, their close associates and core connected persons

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

As at the Latest Practicable Date, no core connected person of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Repurchase Mandate is granted.

(e) Undertaking of the Directors

The Directors will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in the proposed resolution in accordance with the Listing Rules, the Bye-laws and the memorandum of association of the Company and the applicable laws of Bermuda.

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

(f) Effect of the Takeovers Code

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 26 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, 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.

As at the Latest Practicable Date, the register of the Shareholders maintained by the Company pursuant to Section 336 under Part XV of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital:

Name of Shareholder	Directly Beneficially Interests	Through Controlled Corporation	Total Number of Shares (including underlying Shares) held	Approximate percentage of the shareholding as at the Latest Practicable Date	Approximate percentage of shareholding if the Repurchase Mandate is exercise in full
Mdm. Huang Hsiu Duan, Helen *(Note 1)*	500,000	263,960,041	264,460,041	39.38%	43.75%
King Strike Limited *(Note 1)*	263,960,041	–	263,960,041	39.30%	43.67%
Fat Tat Assets Limited *(Note 2)*	34,507,500	–	34,507,500	5.14%	5.71%
Mr. David Michael Webb *(Note 3)*	–	52,696,000	52,696,000	7.85%	8.72%
Ms. Karen Anne Webb *(Note3)*	–	52,696,000	52,696,000	7.85%	8.72%
Mr. Lee Chi Keung	35,198,000	–	35,198,000	5.24%	5.82%
Dr. Jens Alfred Karl Ehrhardt *(Note 4)*	–	44,907,000	44,907,000	6.69%	7.43%
DJE Investment S.A. *(Note 4)*	44,907,000	–	44,907,000	6.69%	7.43%
DJE Kapital AG *(Note 4)*	–	44,907,000	44,907,000	6.69%	7.43%

Notes:

1. *The Shares that Mdm. Huang Hsiu Duan, Helen is interested in or deemed to be interested in included her interest in 500,000 Shares owned beneficially and the 263,960,041 Shares held by King Strike Limited. The issued share capital of King Strike Limited is owned by Mdm. Huang Hsiu Duan, Helen as to approximately 38.04% and her four children (including Mr. Chen Yi Wu, Ares) in aggregate as to 61.96%.*

2. *The issued share capital of Fat Tat Assets Limited is owned by Mdm. Huang Hsiu Duan, Helen as to 6% and her four children (including Mr. Chen Yi Wu, Ares) in aggregate as to 94%.*

3. *Each of Mr. David Michael Webb and Ms. Karen Anne Webb is interested in a total of 52,696,000 shares, comprising 31,259,400 shares held by Preferable Situation Assets Limited and 21,436,600 shares held by Member One Limited, the entire share capital of both companies are jointly held by Mr. David Michael Webb and Ms. Karen Anne Webb.*

4. *According to the individual substantial shareholder notice filed by Dr. Jens Alfred Karl Ehrhardt on 3 January 2022, Dr. Jens Alfred Karl Ehrhardt, being the main shareholder of DJE Kapital AG, is deemed to be interested in the Shares controlled by DJE Investment S.A., a Luxembourg-based management company and 100% subsidiary of DJE Kapital AG, via FMM Fonds (ISIN: DE0008478116).*

In the event that the Directors shall exercise in full the Repurchase Mandate and assuming that no Shares are issued or repurchased between the Latest Practicable Date and the date of repurchase, the total interests of the above substantial Shareholders would be increased to approximately the respective percentages shown in the last column above. Such increases will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and will not reduce the amount of Shares held by the public to be less than 25%. The Directors have no current intention to exercise the Repurchase Mandate to such extent as would give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code.

2. SHARE REPURCHASES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company repurchased 5,906,000 Shares on the Stock Exchange at an aggregate consideration of HK$4,658,220 before expenses. The repurchases were effected by the Directors for the enhancement of shareholder value in the long term. Details of the Share repurchases are as follows:

Date of repurchases	**Number of ordinary Shares repurchased**	**Highest price paid per Share** *HK$*	**Lowest price paid per Share** *HK$*	**Aggregate consideration** *HK$*
11 Apr 2025	52,000	0.76	0.75	39,500
10 Apr 2025	152,000	0.72	0.71	109,420
19 Mar 2025	88,000	0.84	0.84	73,920
18 Mar 2025	120,000	0.84	0.83	99,720
17 Mar 2025	166,000	0.83	0.80	136,000
12 Mar 2025	132,000	0.84	0.83	110,560
11 Mar 2025	480,000	0.83	0.81	392,240
4 Mar 2025	176,000	0.85	0.83	148,640
3 Mar 2025	300,000	0.84	0.80	246,960
27 Feb 2025	196,000	0.83	0.82	161,720
26 Feb 2025	226,000	0.82	0.80	181,860
25 Feb 2025	200,000	0.80	0.79	159,060
21 Feb 2025	300,000	0.80	0.79	239,740
20 Feb 2025	300,000	0.80	0.79	239,140
19 Feb 2025	300,000	0.80	0.79	238,940
18 Feb 2025	300,000	0.80	0.77	236,620

Date of repurchases	Number of ordinary Shares repurchased	Highest price paid per Share *HK$*	Lowest price paid per Share *HK$*	Aggregate consideration *HK$*
17 Feb 2025	300,000	0.80	0.78	239,400
14 Feb 2025	200,000	0.80	0.79	159,680
13 Feb 2025	400,000	0.80	0.77	314,920
12 Feb 2025	700,000	0.78	0.75	534,740
11 Feb 2025	200,000	0.76	0.76	152,000
10 Feb 2025	300,000	0.78	0.76	231,000
7 Feb 2025	84,000	0.76	0.75	63,400
3 Feb 2025	30,000	0.68	0.68	20,400
24 Jan 2025	4,000	0.66	0.66	2,640
20 Jan 2025	200,000	0.63	0.63	126,000
	5,906,000			4,658,220

The repurchased Shares were cancelled on delivery of the share certificates during the year. The nominal value of the cancelled shares was transferred to the capital redemption reserve and the relevant aggregate consideration was paid out from the Company's retained profits.

Save as disclosed above, neither the Company nor any of its Subsidiaries had purchased or redeemed any of the Shares during the previous six months immediately preceding the Latest Practicable Date.

3. SHARE PRICES

The highest and lowest share prices at which Shares traded on the Stock Exchange during each of the previous twelve months immediately preceding the Latest Practicable Date on the Stock Exchange were as follows:

	Per share	
	Highest	**Lowest**
	HK$	*HK$*
2024		
July	0.77	0.71
August	0.75	0.68
September	0.79	0.68
October	0.77	0.63
November	0.72	0.58
December	0.60	0.56
2025		
January	0.66	0.57
February	0.82	0.71
March	0.85	0.77
April	0.78	0.53
May	0.69	0.58
June	0.69	0.55
July (up to the Latest Practicable Date)	0.63	0.52

The details of the Proposed Amendments to the Bye-laws are set out below:

Currently in force			**Proposed to be amended**		
No.	**Second Amended and Restated Bye-laws**		**No.**	**Third Amended and Restated Bye-laws**	
1.	In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.		1.	In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.	
	WORD	MEANING		WORD	MEANING
	Nil			**"address"**	**for the purposes of these Bye-laws, "address" includes an electronic address unless the Act or the Listing Rules require a postal address.**
	Nil			**"announcement"**	**an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.**
	"close associate"	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.		"close associate"	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.
	Nil			**"electronic communication"**	**a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.**
	Nil			**"electronic meeting"**	**a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.**
	Nil			**"hybrid meeting"**	**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.**
	Nil			**"Listing Rules"**	**the rules and regulations of the Designated Stock Exchange.**
	Nil			**"Meeting Location"**	**has the meaning given to it in Bye-law 64A.**

Currently in force			Proposed to be amended		
No.	**Second Amended and Restated Bye-laws**		**No.**	**Third Amended and Restated Bye-laws**	
	"Notice"	written notice unless otherwise specifically stated and as further defined in these Bye-laws.		"Notice"	written notice unless otherwise specifically stated **in these Bye-laws and, where the context so requires, shall include any other document (including any "corporate communication" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form ~~and as further defined in these Bye-laws~~.**
	Nil			**"physical meeting"**	**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.**
	Nil			**"Principal Meeting Place"**	**shall have the meaning given to it in Bye-law 59(2).**
	"substantial shareholder"	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.		"substantial shareholder"	a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the **Listing Rules** ~~**rules of the Designated Stock Exchange**~~ from time to time) of the voting power at any general meeting of the Company.
2.	In these Bye-laws, unless there be something within the subject or context inconsistent with such construction: (a) words importing the singular include the plural and vice versa; (b) words importing a gender include both gender and the neuter; (c) words importing persons include companies, associations and bodies of persons whether corporate or not; (d) the words: (i) "may" shall be construed as permissive; (ii) "shall" or "will" shall be construed as imperative;		2.	In these Bye-laws, unless there be something within the subject or context inconsistent with such construction: (a) words importing the singular include the plural and vice versa; (b) words importing a gender include both gender and the neuter; (c) words importing persons include companies, associations and bodies of persons whether corporate or not; (d) the words: (i) "may" shall be construed as permissive; (ii) "shall" or "will" shall be construed as imperative;	

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
	(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;		(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing **or reproducing** words or figures in a **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, ~~and~~ including ~~where the representation takes the form of~~ electronic **writing or** display **(such as digital documents or electronic communications)**, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations;
	(f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;		(f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
	(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;		(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws if not inconsistent with the subject in the context;
	(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of 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 of which Notice has been duly given in accordance with Bye-law 59;		(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of 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 of which Notice has been duly given in accordance with Bye-law 59;
	(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;		(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, ~~in the case of any Member being a corporation, by its duly authorised representative or,~~ where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
	(j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;		(j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes;
	(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59; and		(k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59; ~~and~~

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
	(l) references to a document being executed include references to it being executed under hand or under seal or by electronic signature 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.		(l) references to a document **~~being~~ (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**;**; **(m) to the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) ("ETA") or Section 2AA of the Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Act, as applicable;** **(n) references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made to all persons present at the meeting, either orally or in writing using electronic facilities;** **(o) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director 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, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E;** **(p) 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 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;**

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
			(q) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); **(r) 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;** **(s) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;** **(t) any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and** **(u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.**
3.	(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of $0.10 each. (2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. (3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.	3.	(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of a par value of $0.10 each. (2) Subject to the Act, the Company's memorandum of association and, where applicable, the **Listing Rules** ~~**rules of any Designated Stock Exchange**~~ and/or any **rules and regulations of any** competent regulatory authority, any power of the Company **shall have the power** to purchase or otherwise acquire its own shares **(including its redeemable shares) for cancellation or to be held as treasury shares, and such power** shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. (3) Subject to compliance with the **Listing Rules** ~~**rules and regulations of the Designated Stock Exchange**~~ and **the rules and regulations of** any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
7.	Except so far as otherwise provided by the conditions or issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.	7.	Except so far as otherwise provided by the conditions **of ~~or~~** issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.
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 in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that: (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy 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 (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 (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.	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 in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that: (a) the necessary quorum (**~~other than~~ including** at an adjourned meeting) shall be two persons **~~(or in the case of a Member being a corporation, its duly authorised representative)~~** holding or representing by proxy 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 (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~~ (excluding treasury shares)**; and (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.
12.	(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.	12.	(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the **Listing Rules ~~rules of any Designated Stock Exchange~~** and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
45.	Subject to the rules of any Designated Stock Exchange, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for: (a) determining the Members entitled to receive any dividend, distribution, allotment or issue; and (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.	45.	Subject to the **Listing Rules** ~~**rules of any Designated Stock Exchange**~~, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for: (a) determining the Members entitled to receive any dividend, distribution, allotment or issue; and (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.
46.	Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.	46.	Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the **Listing Rules** ~~**rules of the Designated Stock Exchange**~~ or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
51.	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.	51.	The registration of transfers of shares or of any class of shares may, after notice has been given by **announcement or by electronic communication or by** advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
55.	(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless: (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed; (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement. For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.	55.	(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless: (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed; (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and (c) the Company, if so required by the **Listing Rules** ~~**rules governing the listing of shares on the Designated Stock Exchange**~~, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement. For the purpose of the foregoing, the "relevant period" means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.
56.	Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.	56.	Subject to the Act, an annual general meeting of the Company shall be held **for** ~~**in**~~ each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the **Listing Rules**, ~~**rules of the Designated Stock Exchange,**~~ if any) ~~**at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting**~~.
57.	Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world 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 general 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.** ~~**General meetings may be held in any part of the world as may be determined by the Board.**~~

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
58.	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and 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.	58.	The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company **(excluding treasury shares)** carrying the right of voting at general meetings of the Company**, on a one vote per share basis,** shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held **in the form of a physical meeting only and** within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may ~~**do so**~~ **convene such physical meeting** in accordance with the provisions of Section 74(3) of the Act.
59.	(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed: (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and (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 representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members. (2) The Notice shall specify the time and place of the meeting and 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. 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 Auditor.	59.	(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the **Listing Rules** ~~**rules of the Designated Stock Exchange**~~, a general meeting may be called by shorter notice if it is so agreed: (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and (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 representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members. (2) 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"), (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 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. 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 Auditor.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
60A.	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 number 8 or higher typhoon signal, gale warning, extreme conditions, black rainstorm warning or other similar event is in force on the day of the general meeting.	60A.	**[Intentionally deleted.]** ~~**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 number 8 or higher typhoon signal, gale warning, extreme conditions, black rainstorm warning or other similar event is in force on the day of the general meeting.**~~
61.	(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in the case of a Member being a corporation by its duly authorised representative) or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.	61.	(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or ~~**(in the case of a Member being a corporation by its duly authorised representative) or**~~ by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
62.	If within thirty (30) minutes (or such longer time not exceeding one 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 and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.	62.	If within thirty (30) minutes (or such longer time not exceeding one 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 **(where applicable) same place(s)** ~~**place**~~ or to such time and ~~**place as the Board may**~~ **(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 a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
63.	The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, 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 of the meeting.	63.	**(1)** The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, 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 of the meeting. **(2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted 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.	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 as the meeting shall determine, but no business shall be transacted at any adjourned 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 shall be given specifying the 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 and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.	64.	**Subject to Bye-law 64C, ~~T~~**the chairman may**~~, with~~ (without** the consent of ~~**any**~~ **the** meeting**) or shall at the direction of the meeting** at which a quorum is present ~~**(and shall if so directed by the meeting)**~~, adjourn the meeting from time to time **(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 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 shall be given specifying the **details set out in Bye-law 59(2)** ~~**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 and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
64A.	Nil	**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 or proxy attending and 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:** **(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;**

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
			(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.**
64B.	Nil.	**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.**

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
64C.	Nil	**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.**
64D.	Nil	**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.**

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
64E.	Nil	**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 is held (whether or not Notice of the adjourned 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 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 number 8 or higher typhoon signal, 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;** **(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 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.**

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
64F.	Nil	**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.	Nil	**64G.**	**Without prejudice to other provisions in Bye-law 64, 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.**

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
66.	(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded: i. by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or ii. by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or	66.	(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy **~~or, in the case of a Member being a corporation, by its duly authorised representative~~** shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that **in the case of a physical meeting**, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in **~~person (or being a corporation, is present by a duly authorized representative),~~** or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. **Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.** (2) **In the case of a physical meeting** **~~W~~**where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded: **(a)~~i.~~** by at least three Members present in person **~~(or in the case of a Member being a corporation by its duly authorised representative)~~** or by proxy for the time being entitled to vote at the meeting; or **(b)~~ii.~~** by a Member or Members present in person **~~(or in the case of a Member being a corporation by its duly authorised representative)~~** or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
	iii. by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right. A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.		**(c)**~~**iii.**~~ by a Member or Members present in person ~~**(or in the case of a Member being a corporation by its duly authorised representative)**~~ or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right. A demand by a person as proxy for a Member ~~**or in the case of a Member being a corporation by its duly authorised representative**~~ shall be deemed to be the same as a demand by the Member.
68.	The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.	68.	The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the **Listing Rules** ~~**rules of the Designated Stock Exchange**~~.
73.	In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.	73.	**All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act.** In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
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, 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 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, as the case may be. (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, 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.	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, 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 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. (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.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
76.	(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid. (1A) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration. (2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or 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.	76.	(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid. (1A) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the **Listing Rules** ~~**rules of the Designated Stock Exchange**~~, to abstain from voting to approve the matter under consideration. (2) Where the Company has knowledge that any Member is, under the **Listing Rules** ~~**rules of the Designated Stock Exchange**~~, required to abstain from voting on any particular resolution of the Company or 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; the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned 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.	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; 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.
79.	The instrument appointing a proxy shall be in writing 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. 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.	79.	The instrument appointing a proxy shall be in **such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by** ~~**writing 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 **signed by** ~~**under the hand of**~~ an officer, attorney or other person authorised to sign the same. 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.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
80.	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 of 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) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned 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 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.	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 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. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses 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 is so designated by the Company for the receipt of such document or information.** **(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 of 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 in accordance with the preceding paragraph, shall be received at the electronic address 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.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated 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 vote on any amendment of a resolution 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 of the meeting as for the meeting to which it relates.	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 vote on any amendment of a resolution 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, at which the instrument of proxy is used.	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.(2)	Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative 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 vote individually on a show of hands.	84.(2)	Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative 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, **the right to speak and vote and,** where a show of hands is allowed, the right to vote individually on a show of hands.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
92.	Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.	92.	Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person **(including another Director)** to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
103.(1)	A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving 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) 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; (ii) 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;	103.(1)	A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving 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: **(a)**~~(i)~~ the giving of any security or indemnity either: **(i)**~~(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 **(ii)**~~(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; **(b)**~~(ii)~~ 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;

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
	(iii) 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 of 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; (iv) 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.		**(c)**~~**(iii)**~~ any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including: **(i)**~~**(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 **(ii)**~~**(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 of 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** **(d)**~~**(iv)**~~ 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.
114.	The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.	114.	The Board may meet for the despatch of business, adjourn **or postpone** and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
115.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine.	115.	A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or ~~**via**~~ **by** electronic **means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone** ~~**mail**~~ or in such other manner as the Board may from time to time determine.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
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 be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and 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 and further provided that no Director is aware of or has received any objection to the resolution from any Director. 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. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.	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 be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and 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 and further provided that no Director is aware of or has received any objection to the resolution from any Director. **A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-law.** 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. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
133.	The Board shall cause Minutes to be duly entered in books provided for the purpose: (a) of all elections and appointments of officers; (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board.	133.	**(1)** The Board shall cause Minutes to be duly entered in books provided for the purpose: (a) of all elections and appointments of officers; (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; **and** (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board. **(2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.**

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
143.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.	143.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. **For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.**
153A.	To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.	153A.	To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the **Listing Rules ~~rules of the Designated Stock Exchange~~**, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
153B.	The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law l53A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.	153B.	The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law l53A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the **Listing Rules ~~rules of the Designated Stock Exchange~~**, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, **in any manner permitted by these Bye-laws, including** on the Company's **website ~~computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents~~**.

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
160.	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.	160.	**(1)** Any Notice or document (including any "corporate communication" **and "actionable corporate communication"** within the meaning ascribed thereto under the **Listing Rules ~~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 **electronic** communication and**, subject to compliance with the Listing Rules,** any such Notice and document may be **~~served or delivered by the Company on or to any Member either personally or~~ given or issued by the following means:** **(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**; ~~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~~** **(c) by delivering or leaving it at such address as aforesaid;** **(d) by placing an** advertisement in appointed newspapers (as defined in the Act) or **other publication and where applicable,** 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.~~** **(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(3) without the need for any additional consent or notification;**

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
			(f) by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification; 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.** **(2)** 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. **(3) 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.** **(4) 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, 153A and 160 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.**

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
161.	Any Notice or other document: (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof; (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; (c) 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 or 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 (d) 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.	161.	Any Notice or other document: (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof; (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent**:**; (**c**) ~~**A Notice if**~~ placed **or published** on **either** the Company's website or the website of the Designated Stock Exchange, **shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules** ~~**is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member**~~; (**dc**) 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 or 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 (**ed**) **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.** ~~**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.**~~

Currently in force		Proposed to be amended	
No.	**Second Amended and Restated Bye-laws**	**No.**	**Third Amended and Restated Bye-laws**
162.	(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.	162.	(1) Any Notice or other document delivered or sent **in any manner permitted by these Bye-laws** ~~**by post to or left at the registered address of any Member in pursuance of these Bye-laws**~~ shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it **via electronic means or** through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the **electronic or postal** address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an **electronic or postal** address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
163.	For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.	163.	For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or **in electronic form** ~~**made electronically**~~.

Note: In case of discrepancies or inconsistencies between the English version and the Chinese version of the Bye-laws of Kingmaker Footwear Holdings Limited, the English version shall prevail.



KINGMAKER FOOTWEAR HOLDINGS LIMITED
信星鞋業集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 01170)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Kingmaker Footwear Holdings Limited (the "**Company**") will be held at Camomile Room, Lower Level II, Kowloon Shangri-La Hotel, 64 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 28 August 2025 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2025 and the reports of the directors of the Company (the "**Directors**") and of the auditors of the Company for the year ended 31 March 2025.

2. To approve and declare the special final dividend for the year ended 31 March 2025.

3. A. To re-elect Mdm. Huang Hsiu Duan, Helen as Director.

   B. To re-elect Mr. Chan Ho Man, Daniel as Director.

   C. To re-elect Ms. Chan Mei Bo, Mabel as Director.

   D. To authorise the board of Directors to fix the remuneration of the Directors.

4. To re-appoint Ernst & Young as auditors and to authorise the board of Directors to fix the remuneration of the auditors.

* *For identification purposes only*

SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments the following resolution as ordinary resolution:

"**THAT**

(a) Subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers and authority of the Company to repurchase its own securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) or of any other stock exchange, be and is hereby generally and unconditionally approved and authorised;

(b) in addition, the approval in paragraph (a) shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its Shares at a price determined by the Directors;

(c) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the number of shares of the Company in issue (excluding treasury shares) as at the date of this resolution and the approval pursuant to paragraph (a) shall be limited accordingly; and

(d) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(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 the bye-laws of the Company or any applicable law to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this resolution."

6. To consider, and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT**

(a) Subject to paragraph (b) of this resolution, a general mandate be and is hereby unconditionally given to the Directors to exercise all the powers of the Company during the Relevant Period (as hereinafter defined) to allot, issue and deal with shares in the capital of the Company (including making and granting offers, agreements and options which would or which might require shares to be allotted, issued or dealt in, whether during the continuance of the Relevant Period or thereafter) provided that, otherwise than pursuant to:

(i) a rights issue where shares are offered for a period fixed by the Directors to shareholders on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regards, as appropriate, to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or stock exchange in, or any territory applicable to the Company);

(ii) an issue of shares under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company and approved by the Stock Exchange;

(iii) any issue of shares in the Company upon the exercise of subscription rights attaching to any warrants of the Company; or

(iv) any scrip dividend scheme or similar arrangement implemented in accordance with the bye-laws of the Company;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted or dealt with shall not exceed 20 per cent of the number of shares of the Company in issue (excluding treasury shares) as at the date of this resolution; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(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 the bye-laws of the Company or any applicable law to be held; or

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the approval and authority given to the Directors by this resolution."

7. To consider, and if thought fit, pass, with or without amendments, the following resolution as an ordinary resolution:

"**THAT** conditionally upon Resolution numbers 5 and 6 being passed, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot shares and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby extended by the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution number 5, provided that such amount shall not exceed 10 per cent of the number of shares of the Company in issue (excluding treasury shares) as at the date of this resolution."

SPECIAL RESOLUTION

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

"**THAT**:

(a) the proposed amendments to the existing second amended and restated bye-laws of the Company as set out in Appendix II to the circular issued by the Company on 17 July 2025 be and are hereby approved and confirmed;

(b) the third amended and restated bye-laws of the Company (a printed copy of which being tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification) be and are hereby adopted in substitution for, and to the exclusion of, the existing second amended and restated bye-laws of the Company with immediate effect after the close of the meeting; and

(c) any one director of the Company be and is hereby authorised to do all such acts and things (including filing the third amended and restated bye-laws of the Company with the relevant authorities for approval, endorsement and/or registration as appropriate) and execute and deliver all such documents, deeds or instruments (including affixing the common seal of the Company thereon) and take all such steps as the director of the Company in his or her sole opinion and absolute discretion may consider necessary, appropriate or desirable to implement or give effect to the proposed amendments."

By order of the Board
Kingmaker Footwear Holdings Limited
Wong Hei Chiu
Company Secretary

Hong Kong, 17 July 2025

As at the date of this notice, the Board consists of three executive Directors, namely Mdm. Huang Hsiu Duan, Helen, Mr. Wong Hei Chiu and Mr. Chen Yi Wu, Ares; three non-executive Directors, namely Mr. Chan Ho Man, Daniel, Mr. Kimmel Phillip Brian and Dr. Chow Wing Kin, Anthony; and three independent non-executive Directors, namely Ms. Chan Mei Bo, Mabel, Mr. Wong Hin Wing and Mr. Law Ka Kin.

Notes:

(1) A member of the Company entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or, if he is a holder of more than one share, more than one proxy to attend and, on a poll, vote on his behalf in his stead. A proxy need not be a member of the Company.

(2) In order to be valid, the form of proxy must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong together with any power of attorney or other authority, under which it is signed or a certified copy of that power of authority, not less than 48 hours before the time for holding the meeting (i.e. Tuesday, 26 August 2025 at 11:00 a.m.) or any adjourned meeting.

(3) Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.

(4) In case of joint holders of any shares in the Company, any one of such joint holders may vote at the annual general meeting, either in person or by proxy, in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the meeting, the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the joint holding.

(5) For determining the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from Monday, 25 August 2025 to Thursday, 28 August 2025, both days inclusive, during which period no transfer of shares shall be effected. In order to be eligible to attend and vote at the annual general meeting, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Friday, 22 August 2025. The record date for the purpose of determining eligibility to attend and vote at the annual general meeting is Thursday, 28 August 2025.

(6) For determining the entitlement to the proposed special final dividend, the register of members of the Company will be closed from Wednesday, 10 September 2025 to Friday, 12 September 2025, both days inclusive, during which period no transfer of shares will be effected. To qualify for the proposed special final dividend, all transfer of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17th Floor, Far East Finance Centre, No. 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Tuesday, 9 September 2025. The record date for determining the entitlements of the Shareholders to the proposed special final dividend is Friday, 12 September 2025.

(7) References to time and dates in this notice are Hong Kong time and dates.