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

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

**If you have sold or transferred** all your shares in **PAK FAH YEOW INTERNATIONAL LIMITED**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**PAK FAH YEOW INTERNATIONAL LIMITED**

**白花油國際有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 239)

**PROPOSALS INVOLVING  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES AND  
RE-ELECTION OF RETIRING DIRECTORS AND  
REAPPOINTMENT OF AUDITOR AND  
AMENDMENTS TO EXISTING BYE-LAWS AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Pak Fah Yeow International Limited to be held at Rm 201, 2/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Tuesday, 2 June 2026 at 2:00 p.m. is set out on pages 46 to 51 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting should you so wish, and in such event the instrument appointing the proxy shall be deemed to be revoked.

\* For identification purpose only

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## DEFINITIONS

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

|                                   |                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Annual General Meeting” or “AGM” | the annual general meeting of the Company to be held on Tuesday, 2 June 2026 at 2:00 p.m., notice of which is set out on pages 46 to 51 of this circular                                                                                                                                                                          |
| “Board”                           | the board of Directors                                                                                                                                                                                                                                                                                                            |
| “Bye-Laws” or “Existing Bye-Laws” | the bye-laws of the Company adopted on 16 August 1991 as amended from time to time (including amendments made pursuant to the special resolution passed on 7 June 2023) and currently in force                                                                                                                                    |
| “Companies Act”                   | the Companies Act 1981 of the laws of Bermuda, as amended                                                                                                                                                                                                                                                                         |
| “Company”                         | Pak Fah Yeow International Limited, a company incorporated with limited liability in Bermuda and with its Shares listed on the Stock Exchange                                                                                                                                                                                     |
| “Directors”                       | the director(s) of the Company for the time being                                                                                                                                                                                                                                                                                 |
| “Group”                           | the Company and its subsidiaries                                                                                                                                                                                                                                                                                                  |
| “Hong Kong”                       | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                                                                                                                                                     |
| “Latest Practicable Date”         | 23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular                                                                                                                                                                           |
| “Listing Rules”                   | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                                                                                                                                                                                               |
| “New Bye-Laws”                    | the new bye-laws of the Company, incorporating all the Proposed Amendments, to be approved and adopted by the Company by way of a special resolution proposed at the AGM                                                                                                                                                          |
| “Proposed Amendments”             | the proposed amendments to the Existing Bye-Laws set out in Appendix III to this circular                                                                                                                                                                                                                                         |
| “Repurchase Proposal”             | the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase during the period as set out in the Repurchase Resolution Shares up to a maximum of 10 percent of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing the Repurchase Resolution |

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## DEFINITIONS

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| “Repurchase Resolution”  | the proposed ordinary resolution as referred to in item 5 of the notice of the Annual General Meeting                                                                            |
| “Share(s)”               | share(s) of HK\$0.05 each in the share capital of the Company                                                                                                                    |
| “Share Repurchase Rules” | the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange |
| “Shareholder(s)”         | holder(s) of Share(s)                                                                                                                                                            |
| “Stock Exchange”         | The Stock Exchange of Hong Kong Limited                                                                                                                                          |
| “Takeovers Code”         | the Hong Kong Code on Takeovers and Mergers and Share Buy-backs                                                                                                                  |
| “Treasury Shares”        | has the meaning ascribed thereto under the Listing Rules                                                                                                                         |
| “HK\$”                   | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                              |

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## LETTER FROM THE BOARD

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### PAK FAH YEOW INTERNATIONAL LIMITED

白花油國際有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 239)

**Executive Directors:**

GAN Wee Sean (*Chairman & Chief Executive Officer*)

GAN Fock Wai, Stephen

GAN Cheng Hooi, Gavin

**Non-executive Director:**

GAN Fook Yin, Anita

**Independent Non-executive Directors:**

LEUNG Man Chiu, Lawrence

CHAN Chi Chung, Simon

DELL'ORTO Renato

**Registered Office:**

Clarendon House,  
2 Church Street,  
Hamilton HM 11,  
Bermuda

**Head Office and Principal**

**Place of Business:**

11th Floor,  
200 Gloucester Road,  
Wan Chai, Hong Kong

Hong Kong, 30 April 2026

*To the shareholders*

Dear Sir or Madam,

**PROPOSALS INVOLVING  
GENERAL MANDATES TO REPURCHASE SHARES  
AND TO ISSUE SHARES AND  
RE-ELECTION OF RETIRING DIRECTORS AND  
REAPPOINTMENT OF AUDITOR AND  
AMENDMENTS TO EXISTING BYE-LAWS AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with the information regarding the proposed renewal of the general mandates to allot, issue and deal with Shares, to repurchase Shares, the re-election of retiring Directors and the Proposed Amendments and to seek your approval of the resolutions relating to these matters at the Annual General Meeting.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 16 June 2025, a general mandate was given by the Shareholders to the Board to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming Annual General Meeting. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting to grant a general mandate to the Board to repurchase the Company's Shares up to a limit of 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing the Repurchase Resolution. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I hereto.

The general mandate granted pursuant to the Repurchase Resolution shall be exercisable during the period from the passing of the Repurchase Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

### 3. GENERAL MANDATE TO ISSUE NEW SHARES

It will also be proposed at the Annual General Meeting two ordinary resolutions (namely ordinary resolutions as referred to in items 6 and 7 of the notice of the Annual General Meeting) respectively granting to the Board a general mandate to allot, issue and deal with Shares not exceeding 20 percent of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing the resolution (i.e. not exceeding 62,328,000 Shares based on the number of issued Shares of 311,640,000 Shares as at the Latest Practicable Date and assuming that such number of issued Shares remains the same as at the date of passing the ordinary resolution) and adding to such general mandate so granted to the Board the total number of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10 percent of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing the Repurchase Resolution.

The general mandate to allot, issue and deal with Shares shall be exercisable during the period from the passing of the ordinary resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company; or
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

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## LETTER FROM THE BOARD

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### 4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of three executive Directors, namely Mr. GAN Wee Sean, Mr. GAN Fock Wai, Stephen, Mr. GAN Cheng Hooi, Gavin; a non-executive Director namely Ms. GAN Fook Yin, Anita; and three independent non-executive Directors namely Mr. LEUNG Man Chiu, Lawrence, Mr. CHAN Chi Chung, Simon and Mr. DELL'ORTO Renato who have served as independent non-executive Directors respectively of approximately 19 years, 3 years and 3 years.

Pursuant to the Bye-Laws, Mr. GAN Wee Sean, Mr. GAN Fock Wai, Stephen and Mr. LEUNG Man Chiu, Lawrence, being the Directors longest in office since their last re-election, will retire by rotation from office at the Annual General Meeting.

Mr. LEUNG Man Chiu, Lawrence has served as an independent non-executive Director for more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

The nomination committee and the Board have reviewed the annual written confirmation of independence of Mr. LEUNG Man Chiu, Lawrence and assessed his independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. He does not have any other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company. The nomination committee and the Board are also not aware of any circumstance that might influence Mr. LEUNG Man Chiu, Lawrence in exercising independent judgment and are satisfied that he has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. On this basis, Mr. LEUNG Man Chiu, Lawrence is considered independent. The nomination committee nominated Mr. LEUNG Man Chiu, Lawrence to the Board for it to propose to the shareholders of the Company for re-election at the Annual General Meeting. Accordingly, the Board proposed that he stands for re-election as an independent non-executive Director at the Annual General Meeting.

Mr. LEUNG Man Chiu, Lawrence is a professional accountant with extensive experience in accounting and auditing. In addition, he has served in listing and auditing projects for a number of Hong Kong publicly listed companies. The Board believes that the skills and experiences he acquired from a different background will be able to bring valuable contribution to the Group.

Having regard to the Board's diversity policy and the nomination policy adopted by the Company, the nomination committee nominated and recommended re-election of the aforesaid retiring Directors to the Board. Accordingly, the Board has proposed that each of the aforesaid retiring Directors, namely Mr. GAN Wee Sean, Mr. GAN Fock Wai, Stephen and Mr. LEUNG Man Chiu, Lawrence, stands for re-election as Director by way of separate resolution at the Annual General Meeting.

Details of retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### 5. RE-APPOINTMENT OF AUDITOR

At the Annual General Meeting, an ordinary resolution will be proposed to re-appoint Messrs. Forvis Mazars CPA Limited as auditor and to authorise the Board to fix the remuneration of the auditor.

The estimated audit fee for the upcoming reporting period is expected to be in the range of HK\$413,000 to HK\$433,650, based on the 2025 annual audit fee of HK\$413,000. This estimate is based on discussions between the Company and the auditor, taking into account the current audit fee, and the complexity of the Company's operations, the planned business activities for the period, the expected audit scope, the proposed audit timetable, and the auditors' resources required to perform the audit, which are expected to be similar to those in the 2025 reporting year. The estimated fee is a fair and reasonable assessment based on the facts and circumstances known at the relevant time and is provided for illustrative purposes only; it may be subject to adjustment prior to the final determination of the audit fee.

### 6. AMENDMENTS TO EXISTING BYE-LAWS

Reference is made to the announcement of the Company dated 30 March 2026. The Board will propose at the Annual General Meeting a special resolution approving the Proposed Amendments in order to, among other things, (i) allow the Company to hold treasury shares; (ii) provide that a general meeting may be held in the form of physical meeting in one or more meeting location(s), hybrid meeting or electronic meeting and to enable electronic voting by the Shareholders at a general meeting; (iii) ensure the Bye-laws to be compatible with the uncertificated securities market (USM) regime; and (iv) make other consequential and housekeeping amendments.

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

The Board proposes to adopt the Proposed Amendments by way of adoption of the New Bye-Laws, which will be subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments to the Existing Bye-Laws do not violate the Listing Rules; and the legal adviser to the Company as to Bermuda laws has confirmed that the Proposed Amendments to the Existing Bye-Laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments.

### 7. ANNUAL GENERAL MEETING

On pages 46 to 51 of this circular, you will find a notice convening the Annual General Meeting at which the following resolutions will be proposed:

- an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase on the Stock Exchange Shares representing up to 10 percent of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing the Repurchase Resolution;

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## LETTER FROM THE BOARD

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- an ordinary resolution to grant to the Directors a general mandate to authorise the Board to issue, allot and deal with Shares not exceeding 20 percent of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing such resolution;
- an ordinary resolution to extend the general mandate which will be granted to the Board to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate; and
- a special resolution to approve the Proposed Amendments.

### 8. VOTING BY WAY OF POLL

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

### 9. ACTION TO BE TAKEN

A proxy form for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not prevent Shareholders from attending and voting at the Annual General Meeting if they so wish.

### 10. RECOMMENDATION

The Directors believe that the Repurchase Proposal, the general mandate for Directors to issue new Shares, the re-election of the retiring Directors, the reappointment of auditors and the Proposed Amendments are all in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend that all Shareholders should vote in favour of the relevant resolutions as set out in the notice of Annual General Meeting.

Yours faithfully,  
For and on behalf of the Board of  
**Pak Fah Yeow International Limited**  
**GAN Wee Sean**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the proposal to permit the repurchase of Shares up to a maximum of 10 percent of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing the Repurchase Resolution.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 311,640,000 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Resolution to repurchase a maximum of 31,164,000 Shares, representing 10 percent of the total number of Shares in issue (excluding Treasury Shares) as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company had no Shares repurchased does not hold any Treasury Shares. In case the Directors exercise the power to repurchase Shares pursuant to the Repurchase Proposal, the Company will cancel the repurchase Shares following their settlement and will not hold the same as Treasury Shares.

## **2. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Proposal is in the best interests of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Directors will only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws of the Company and the applicable laws of Bermuda. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 December 2025 in the event that the power to repurchase Shares pursuant to the Repurchase Proposal were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Proposal to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**4. SHARE PRICES**

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

|                                                              | <b>Highest</b><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
|--------------------------------------------------------------|-------------------------------|------------------------------|
| April 2025                                                   | 2.340                         | 2.120                        |
| May 2025                                                     | 2.420                         | 2.270                        |
| June 2025                                                    | 2.600                         | 2.330                        |
| July 2025                                                    | 2.583                         | 2.410                        |
| August 2025                                                  | 2.500                         | 2.360                        |
| September 2025                                               | 2.499                         | 2.332                        |
| October 2025                                                 | 2.460                         | 2.240                        |
| November 2025                                                | 2.480                         | 2.370                        |
| December 2025                                                | 2.500                         | 2.320                        |
| January 2026                                                 | 2.440                         | 2.310                        |
| February 2026                                                | 2.500                         | 2.330                        |
| March 2026                                                   | 2.410                         | 2.290                        |
| April 2026 (up to and including the Latest Practicable Date) | 2.480                         | 2.350                        |

**5. UNDERTAKING**

The Directors will only exercise the powers of the Company to make repurchases pursuant to the Repurchase Proposal in accordance with the Listing Rules and the applicable laws of Bermuda.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

**6. TAKEOVERS CODE**

On the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. GAN Wee Sean and Mr. GAN Fock Wai, Stephen together with their respective associates held respectively 94,912,322 Shares and 73,274,799 Shares, representing in aggregate approximately 53.97 percent of the issued Shares. In the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Proposal, the shareholdings of Mr. GAN Wee Sean and Mr. GAN Fock Wai, Stephen, together with their associates would be increased to approximately 59.96 percent of the issued Shares.

The Directors are not aware of any consequences, which may arise under the Takeovers Code as a result of any repurchases made under the Repurchase Proposal.

In the event that the Repurchase Proposal is exercised in full, the number of Shares held by the public would not fall below 25 percent.

#### **7. SHARES REPURCHASE MADE BY THE COMPANY**

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

The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting to be held on 2 June 2026:

**Mr. GAN Wee Sean**, aged 79, is the Chairman of the board, the Chief Executive Officer, an executive director of the Company and a member of the remuneration committee of the Company. He is a director in a number of subsidiaries of the Company. He has been actively involved in the management of the Group since 1971. He was appointed as an executive director of the Company on 8 October 1991 and acting Chief Executive Officer on 21 April 2008 and the Chief Executive Officer on 1 September 2011. He is also a director in a number of subsidiaries of the Company. He attended North Western Polytechnic, London, England where he majored in business administration and marketing. He is a Fellow of the Institute of Chartered Secretaries and Administrators and Fellow of the Chartered Institute of Marketing. From 1981 to 1986, and from 1987 to 1990, he held the position of vice-chairman and chairman respectively of Chung Sing Benevolent Society. He was chairman of the Malaysian Association in Hong Kong from 1987 to 1989, and was a founder member of the Institute of Marketing in Hong Kong. He is also Command President HKIC of the St. John's Ambulance Brigade Island Command Hong Kong. He is the eldest grandson of the founder, Mr. Gan Geok Eng and the father of Mr. Gan Cheng Hooi, Gavin, an executive director of the Company and the Sales and Marketing Director (Regions other than Greater China) of a subsidiary of the Company. Mr. Gan Fook Wai, Stephen, executive director of the Company and Ms. Gan Fook Yin, Anita, non-executive director of the Company, are respectively the son and daughter of the founder, Mr. Gan Geok Eng. He is a director and shareholder of Hexagan Enterprises Limited, a substantial shareholder of the Company.

As at the Latest Practicable Date, Mr. Gan had personal interests, family interests and corporate interests of 27,208,322 Shares, 2,380,560 Shares and 65,323,440 Shares respectively, representing in aggregate approximately 30.46 percent of the issued Share of the Company, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

In accordance with the service agreement and supplemental agreement between the Company and Mr. Gan, his appointment has been extended for three years from 17 June 2025, and besides, he is subject to retirement by rotation and re-election in accordance with the Bye-Laws. He was entitled to an annual remuneration package including management bonus, housing allowance and retirement benefits of approximately HK\$8,186,000 for the year ended 31 December 2025 and long service payment of approximately HK\$1,653,000 upon his retirement. There is no agreement as to the director's fee of Mr. Gan and his director's fee will be determined by the Board by reference to the prevailing market conditions and subject to the shareholders' approval at the Annual General Meeting.

Save as disclosed above, Mr. Gan (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of the Subsidiaries; (iii) does not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Gan has confirmed that there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with his re-election and no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

**Mr. GAN Fock Wai, Stephen**, aged 64, is an executive Director and is a member of the remuneration committee of the Company. He was the Chief Executive Officer until 21 April 2008. He is also a director in a number of subsidiaries of the Company. He possessed an honorary bachelor degree in food process engineering from Loughborough University of Technology in England. He has been actively involved in the management of the Group since 1986. He is a son of the founder, Mr. Gan Geok Eng. Mr. Gan Wee Sean, Chairman of the Company, is the grandson of the founder. Mr. Gan Cheng Hooi, Gavin, executive director of the Company is a son of Mr. Gan Wee Sean. Ms. Gan Fook Yin, Anita, non-executive director of the Company, is a sister of Mr. Gan Fock Wai, Stephen. In 2001, he was awarded one of the “2001 Youth Industrial Awards of Hong Kong” by the Federation of Hong Kong Industries. He was also a committee member (Practitioners Board) of the Chinese Medicine Council of Hong Kong from 1999 to 2005. He is a director and shareholder of Gan’s Enterprises Limited, a substantial shareholder of the Company.

Save as disclosed above, Mr. Gan (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of the Subsidiaries; (iii) does not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

As at the Latest Practicable Date, Mr. Gan has personal interests and corporate interests of 10,746,879 Shares and 62,527,920 Shares respectively, representing in aggregate approximately 23.51% of the issued share capital of the Company, within the meaning of Part XV of the SFO. In accordance with the service agreement between the Company and Mr. Gan, he is not appointed for a specific term except that he is subject to retirement by rotation and re-election in accordance with the Company’s Bye-Laws.

Mr. Gan was entitled to an annual remuneration package including management bonus, housing allowance and retirement benefits of HK\$6,298,000 for the year ended 31 December 2025. There is no agreement as to the director’s fee of Mr. Gan and his director’s fee will be determined by the board by reference to the prevailing market conditions and subject to the Shareholders’ approval at the Annual General Meeting. Save as disclosed above, he does not have any relationship with any other directors, senior management, substantial or controlling Shareholders.

**Mr. LEUNG Man Chiu, Lawrence**, aged 77, was appointed as an independent non-executive Director in July 2006 and is the chairman of the audit committee, remuneration committee and nomination committee of the Company. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He graduated in 1969 from the Hong Kong Technical College (now known as the Hong Kong Polytechnic University) with a diploma in accountancy and qualified himself as a certified public accountant in 1972. Mr. Leung is a practising certified public accountant and has been in public practice for over 45 years. He has extensive experience in accounting and auditing and served in listing and auditing projects for a number of Hong Kong publicly listed companies. He is now practising as a partner in Tang and Fok. Mr. Leung was a non executive director of World Super Limited and is an independent non-executive director of Safety Godown Company, Limited, and SMC Electric Limited companies listed on the Stock Exchange. He was an independent non-executive director of PFC Device Inc. (which was a listed company and privatised on 25 March 2022).

Save as disclosed above, Mr. Leung (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) does not hold any other position in the Company or any of the Subsidiaries; (iii) does not have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iv) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Leung is appointed for a term of two years until 30 September 2026 and subject to retirement by rotation and re-election provisions in the Bye-Laws. He was entitled to receive a director's fee for the year ended 31 December 2025 of approximately HK\$163,000 per annum which is subject to approval of the Board by reference to the prevailing market conditions and the approval of Shareholders at the Annual General Meeting.

Save as disclosed above, there are no other matters that need to be brought to the attention of the Shareholders in connection with their re-election and no any information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**Pak Fah Yeow International Limited**  
(the “Company”)

BYE-LAW AMENDMENTS

| Provision No. | Amendments to the Bye-Laws                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| 1.            | <p>The marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith:-</p> <p>“address” shall have the ordinary meaning given to it and shall include any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Bye-Laws.</p> <p>“appointed newspaper” shall have the meaning as defined in the Companies Act.</p> <p><u>“ASR Code” shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u></p> <p>“Auditors” shall mean the persons for the time being performing the duties of that office.</p> <p>“Bermuda” shall mean the Islands of Bermuda.</p> <p>“the Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present voting at a meeting of the Directors.</p> <p>“these Bye-Laws” or “these presents” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force.</p> <p>“call” shall include any instalment of a call.</p> <p>“capital” shall mean the share capital from time to time of the Company.</p> <p><u>“Central Clearing and Settlement System” shall mean the Central Clearing and Settlement System operated by HKSCC.</u></p> <p>“clear days” in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.</p> |

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|  | <p>“close associate(s)” in relation to any Director, shall have the meaning attributable to it in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 98 (H) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p> <p>“the Chairman” shall mean the Chairman presiding at any meeting of members or of the Board.</p> <p>“Clearing House” means a recognized Clearing House within the meaning of Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) or a clearing house or authorized share depository recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</p> <p>“the Companies Act” shall mean the Companies Act 1981 as may from time to time be amended.</p> <p>“the Company” or “this Company” shall mean PAK FAH YEOW INTERNATIONAL LIMITED incorporated in Bermuda on the 16th day of August, 1991.</p> <p>“corporate representative” means any person appointed to act in that, capacity pursuant to Bye-laws 87(A) or (B).</p> <p>“Designated Stock Exchange” shall mean a stock exchange which is an appointed stock exchange for the purposes of the Companies Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.</p> <p>“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.</p> <p>The expressions “debenture” and “debenture holder” shall respectively include “debenture stock” and “debenture stockholder”.</p> <p><u>“electronic communication” shall mean 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.</u></p> <p><u>“electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members and/or proxies by means of electronic facilities.</u></p> |
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| <p><u>“Electronic System” shall mean any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.</u></p> <p>The expressions “holding company” and “subsidiary” shall have the meanings ascribed to them by the Companies Act.</p> <p>“Head Office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company.</p> <p>“HK\$” shall mean Hong Kong dollars or other lawful currency of Hong Kong.</p> <p><u>“HKSCC” shall mean the Hong Kong Securities Clearing Company Limited.</u></p> <p><u>“HK Stock Exchange” shall mean The Stock Exchange of Hong Kong Limited.</u></p> <p><u>“hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members and/or proxies by means of electronic facilities.</u></p> <p><u>“Listing Rules” shall mean the rules and regulations of the Designated Stock Exchange.</u></p> <p><u>“Meeting Location” shall has the meaning given to it in Bye-Law 69A.</u></p> <p>“month” shall mean a calendar month.</p> <p>“Newspaper”, in relation to any newspaper circulating in the Relevant Territory, shall mean a newspaper published daily and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory.</p> <p><del>“Notice”, written notice unless otherwise specifically stated and as further defined in these Bye-laws.</del> <u>“Notice” shall mean 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.</u></p> |
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|  | <p>“paid up” shall mean paid up or credited as paid up.</p> <p><u>“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u></p> <p><u>“Principal Meeting Place” shall have the meaning given to it in Bye-Law 63.</u></p> <p>“the Principal Register” shall mean the register of members of the Company maintained in Bermuda.</p> <p><u>“the register” shall mean the Principal Register and where applicable, any branch register of members including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Companies Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.</u></p> <p>“Registered Office” shall mean the registered office of the Company for the time being.</p> <p>“Registration Office” shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.</p> <p>“Relevant Territory” shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory.</p> <p>“Seal” shall mean any one or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda.</p> <p>“Secretary” shall mean the person or corporation for the time being performing the duties of that office.</p> <p>“Securities Seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”.</p> <p><u>“Securities and Futures Ordinance” shall mean the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.</u></p> <p><u>“SFC” shall mean the Securities and Futures Commission of Hong Kong.</u></p> |
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|  | <p>“share” shall mean share in the capital of the Company.</p> <p>“shareholder” or “member” shall mean the duly registered holder from time to time of the shares in the capital of the Company.</p> <p>“Statutes” shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of the Islands of Bermuda applying to or affecting the Company, the Memorandum of Association and/or these presents.</p> <p>“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.</p> <p>“Transfer Office” shall mean the place where the Principal Register is situate for the time being.</p> <p><del>“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member’s election comply with all applicable Statutes, rules and regulations.</del> <u>“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode 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 Statute and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or reproducing words partly in one visible form and partly in another visible form, including 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.</u></p> <p><u>“Uncertificated” shall mean a share or other security of the Company that is not evidenced by a certificate and is recorded in the register as being held in uncertificated form, including through Electronic System.</u></p> <p><u>“UNSRT System” shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.</u></p> |
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|  | <p><u>“USM Rules” shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.</u></p> <p>words denoting the singular shall include the plural and word denoting the plural shall include the singular.</p> <p>words importing any gender shall include every gender.</p> <p>words importing person shall include partnerships, firms, companies and corporations.</p> <p>where a member is a corporation, any reference in these presents to a member shall, where the context requires, refer to a duly authorised representative of such member.</p> <p>Subject as aforesaid, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere.</p> <p>References to any statute or statutory provision shall be construed as relating to any statutory modification or reenactment thereof for the time being in force.</p> <p>A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such member being a corporation, by its duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 63.</p> <p>A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-thirds of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such member being a corporation, by its duly authorised corporate representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 63.</p> <p>A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or, in the case of such member being a corporation, by its duly authorized corporate representative or, where proxies are allowed, by proxy at a general meeting held in accordance with these presents and of which Notice has been duly given in accordance with Bye-law 63.</p> |
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|  | <p>A Special Resolution shall be effective for any purpose for which an Extraordinary Resolution or an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws or the Statutes.</p> <p><u>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.</u></p> <p><u>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 verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.</u></p> <p><u>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 69E.</u></p> <p><u>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.</u></p> <p><u>References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).</u></p> |
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|   | <p><u>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.</u></p> <p><u>All voting rights referred to in these Bye-Laws shall exclude the voting rights attached to treasury shares.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 5 | <p>(A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class <u>(excluding treasury shares)</u>, and that any holder of shares of the class present in person or by proxy or by a duly authorised corporate representative may demand a poll and every holder of shares of the class shall be entitled to one vote for every such share held by him.</p> <p>(B) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.</p> <p>(C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking <i>pari passu</i> therewith.</p> |

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| 6. | <p>(A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK\$30,000,000 divided into 600,000,000 shares of HK\$0.05 each.</p> <p>(B) <del>Subject to the Statutes, the power contained in the Memorandum of Association for the Company, 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.</del> <u>Subject to the Statutes, the Company's memorandum of association and, where applicable, the Listing Rules and/or any rules and regulations of any competent regulatory authority, 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.</u></p> <p>(C) 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.</p> |
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| 14. | <p>(A) The Board shall cause to be kept a register of the members and there shall be entered therein the particulars required under the Companies Act.</p> <p>(B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in Hong Kong, the Company shall keep a branch register in Hong Kong.</p> <p>(C) <del>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</del> <u>The register shall be open to inspection between 10 a.m. and 12 noon during business hours by the members, holders of Prescribed Securities (as defined in the USM Rules) and the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The register may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</u></p> <p>(D) <u>The register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.</u></p> |
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| 15. | <p>Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Companies Act or the rules of the Designated Stock Exchange after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he so requests, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (i) in the case of an allotment, of a fee not exceeding such maximum amount as may from time to time be prescribed by the rules of the Designated Stock Exchange for every certificate after the first; or (ii) in the case of a transfer, of a fee not exceeding such maximum amount as may from time to time be prescribed by the rules of the Designated Stock Exchange for every certificate, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. Every person whose name is entered as a member in the register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Companies Act, the ASR Code or the Listing Rules (whichever is shorter), if such time limit is applicable, after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he so requests, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (i) in the case of an allotment, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Listing Rules for every certificate after the first; or (ii) in the case of a transfer, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Listing Rules for every certificate, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.</p> |
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| 16. | Every certificate for shares, warrants or debentures or representing any other form of securities of the Company, <u>when issued</u> , shall be issued under the Seal, which for this purpose may be a Securities Seal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 17. | Every share certificate <del>hereafter</del> <u>when</u> issued shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. The seal of the Company may only be affixed to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. A share certificate shall relate to only one class of shares. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.                                                                                                                                                                                                           |
| 36. | <p>(1) Subject to the Companies Act, all transfers of shares may be effected in any manner permitted by and in accordance with the rules of any Designated Stock Exchange or by transfer in writing in the usual or common form or in such other form as the Board may accept “or in a form prescribed by the Designated Stock Exchange 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”.</p> <p>(2) <u>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the register or a branch register) may be kept by recording the particulars required by Section 65 of the Companies Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.</u></p> |

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| 37. | <p>The instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprint signatures on the instrument of transfer. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the instrument of transfer of any share shall be executed by or on behalf of the transferor and by or on behalf of the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case in which it thinks fit, in its absolute discretion, to do so. The Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept machine imprint signatures on the instrument of transfer. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</p> |
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| 40. | <p>The Board may also decline to recognise any instrument of transfer unless:-</p> <ul style="list-style-type: none"> <li>(i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, such maximum amount as may from time to time be prescribed by the rules of the Designated Stock Exchange, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine is paid;</li> <li>(ii) <u>for certificated shares</u>, the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);</li> <li>(iii) <u>if applicable</u>, the instrument of transfer is in respect of only one class of share;</li> <li>(iv) the shares concerned are free of any lien in favour of the Company;</li> <li>(v) if applicable, the instrument of transfer is properly stamped; and</li> <li>(vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.</li> </ul> |
| 43. | <p><del>Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued with a fee not exceeding such maximum amount as may from time to time be prescribed by the rules of the Designated Stock Exchange to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him with a fee not exceeding such maximum amount as may from time to time be prescribed by the rules of the Designated Stock Exchange. The Company shall also retain the transfer.</del> Upon every transfer of shares the certificate (if one has been issued) held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee be issued with a fee not exceeding such maximum amount as may from time to time be prescribed by the ASR Code to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall upon his request be issued to him with a fee not exceeding such maximum amount as may from time to time be prescribed by the ASR Code. The Company shall also retain the transfer.</p>                                                                      |

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| 44. | <p><del>The registration of transfers may be suspended and the register closed, on giving notice by advertisement in an appointed newspaper and in the Newspapers, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. The register shall not be closed for more than thirty days in any year.</del> The registration of transfers may be suspended, on giving notice by announcement or by electronic communication or by advertisement in any newspaper in accordance with the requirements of any Designated Stock Exchange, at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may from time to time determine and either generally or in respect of any class of shares.</p>                                                                                                                                                                                                                        |
| 60. | <p>Subject to the Companies Act, The Company shall for each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) <del>at such time and place as may be determined by the Board. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting.</del></p> |
| 61. | <p>All general meetings other than annual general meetings shall be called special general meetings. <u>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 69A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 62. | <p>The Board may, whenever it thinks fit, convene a special general meeting, and members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (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 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.</p>                                                                                                                                                 |

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| 63. | <p>An annual general meeting shall be called by Notice of at least twenty-one (21) clear days, and any other general meetings of the Company (including special general meetings) shall be called by Notice of at least fourteen (14) clear days. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify <del>the place, the day and the hour of meeting</del> (a) the day and the hour of 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 69A, the principal place of meeting (the “<b>Principal Meeting Place</b>”), (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 that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act and if permitted by the rules of the Designated Stock Exchange, a meeting of the Company may be called by shorter notice if it is so agreed:-</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent of the total voting rights at the meeting of all the members of the Company.</p> |
| 67. | <p>If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and <del>place as shall be decided by the Board</del>(where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-Law 61 as the chairman of the meeting (or in default, the Board) may absolutely determine.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| 68. | <p>(1) The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or, if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.</p> <p>(2) <u>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 68(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.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 69. | <p><del>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Subject to Bye-Law 69C, the chairman may (without the consent of the meeting) or shall at the direction of</del></p> <p><u>the meeting at which a quorum is present, 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 or postponed meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the details set out in Bye-Law 63 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.</u></p> |

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| 69A. | <p>(1) <u>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.</u></p> <p>(2) <u>All general meetings are subject to the following:</u></p> <p>(a) <u>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;</u></p> <p>(b) <u>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;</u></p> <p>(c) <u>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</u></p> <p>(d) <u>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.</u></p> |
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| 69B. | <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                             |
| 69C. | <p>If it appears to the chairman of the general meeting that:</p> <ul style="list-style-type: none"> <li>(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 69A(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</li> <li>(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</li> <li>(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</li> <li>(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;</li> </ul> <p>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.</p> |

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| 69D. | <p><u>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.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 69E. | <p><u>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:</u></p> <p><u>(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);</u></p> |

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|             | <p>(b) <u>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;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 69, 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</u></p> <p>(d) <u>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.</u></p> |
| <u>69F.</u> | <u>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 69C, 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.</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <u>69G.</u> | <u>Without prejudice to other provisions in Bye-Law 69, 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.</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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| 70. | <p>At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the rules of the Designated Stock Exchange and 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. <u>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.</u> 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 by:-</p> <ul style="list-style-type: none"> <li>(i) by at least three members present in person or in the case of a member being a corporation by its duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or</li> <li>(ii) by any member or members present in person or in the case of a member being a corporation by its duly authorised corporate representative or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</li> <li>(iii) by any member or members present in person or in the case of a member being a corporation by its duly authorised corporate representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.</li> </ul> <p>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.</p> <p>Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour of or against such resolution.</p> |
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| 77. | Any person entitled under Bye-Law 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting, <u>or postponed meeting</u> (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 80. | <p>(A) Save as expressly provided in these Bye-Laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in a quorum (save as proxy for another member), at any general meeting.</p> <p>(B) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p> <p>(C) Where the Company has knowledge that any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p> <p>(D) 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.</p> |
| 82. | <p><del>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 seal or under the hand of an officer or attorney duly authorised.</del> <u>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 the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by 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 facts.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| 83. | <p>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in a case where the meeting was originally held within twelve 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 or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> <p>(1) <u>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.</u></p> |
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|     | <p>(2) <u>The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office), 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 hours before the time for holding the meeting or adjourned meeting or postponed meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</u></p> |
| 85. | <p>The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit. Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment <u>or postponement</u> of the meeting as for the meeting to which it relates.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 86. | <p>A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place as is referred to in Bye-Law 83, at least two hours before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> at which the proxy is used.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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| 121. | <p>A Director may, and at the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world provided that no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Directors. Notice thereof shall be given to each Director and alternate Director either in writing <del>or by telephone or by telex or telegram at the address from time to time notified to the Company by such Director</del> or verbally (including in person or by telephone) or by electronic means to an <u>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 or in such other manner as the Board may from time to time determine.</u> A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any meeting either prospectively or retrospectively.</p> |
| 154  | <p>Unless otherwise directed by the Board, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. <u>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.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 162. | <p>(A) Subject to Section 88 of the Companies Act, the Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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|  | <p>(B) Subject to Section 88 of the Companies Act and Bye-law 162(C), every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-Law 46 and every other person entitled to receive notices of general meetings of the Company, and laid before the Company at the annual general meeting in accordance with the requirements of the Companies Act, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.</p> <p>(C) 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 162(B) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarized 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 summarized financial statements, a complete printed copy of the Company's annual financial statement and the Directors' report thereon.</p> <p>(D) The requirement to send to a person referred to in Bye-Law 162(B) the documents referred to in that provision or a summary financial report in accordance with Bye-Law 162(C) 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 162(B) and, if applicable, a summary financial report complying with Bye-Law 162(C), on the Company's website or the website of the Designated Stock Exchange or in any other permitted manner (including by sending any form of electronic communication); <del>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.</del></p> |
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| 167. | <p>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 or, to the extent permitted by the Statutes and any applicable rules prescribed by the Designated Stock Exchange from time to time and subject to this Bye-law, contained in an electronic communication, and any such notice and document may be served or delivered by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid 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 Companies 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.</p> <p>(1) <u>Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Bye-Laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:</u></p> <p>(a) <u>by serving it personally on the relevant person;</u></p> <p>(b) <u>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;</u></p> |
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|  | <p><u>(c) by delivering or leaving it at such address as aforesaid;</u></p> <p><u>(d) by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;</u></p> <p><u>(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 167(3) without the need for any additional consent or notification;</u></p> <p><u>(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; or</u></p> <p><u>(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.</u></p> <p><u>(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.</u></p> <p><u>(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.</u></p> <p><u>(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 162(B), 162(C) and 167 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.</u></p> |
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| 169. | <p>Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Relevant Territory and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or document, 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. Any notice or document served or delivered by the Company in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof.. Any notice or other document published by way of advertisement in the Newspapers (as defined in the Companies Act) or in an appointed newspaper shall be deemed to have been served or delivered on the day it was so published. Any notice or other document 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. <u>Any Notice or other document:</u></p> <p>(a) <u>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;</u></p> <p>(b) <u>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;</u></p> |
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|      | <p>(c) <u>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;</u></p> <p>(d) <u>if served or delivered in any other manner contemplated by these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</u></p> <p>(e) <u>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.</u></p> |
| 170. | <p>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 <u>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.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 172. | <p><del>Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of</del> <u>in any manner permitted by</u> these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 173. | <p>The signature to any notice to be given by the Company may be written or <u>printed or in electronic form.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|             | <b><u>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <u>186.</u> | <p><u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:</u></p> <p>(a) <u>accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and</u></p> <p>(b) <u>pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.</u></p> |
|             | <b><u>UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <u>187.</u> | <p><u>The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-Laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.</u></p>                                                                                                                                                                                                                                                                                                                                                  |

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## NOTICE OF ANNUAL GENERAL MEETING

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### PAK FAH YEOW INTERNATIONAL LIMITED

白花油國際有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 239)

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of Pak Fah Yeow International Limited (the “Company”) will be held at Rm 201, 2/F, Pico Tower, 66 Gloucester Road, Wanchai, Hong Kong on Tuesday, 2 June 2026 at 2:00 p.m. for the following purposes:

1. To receive and consider the financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2025.
2.
  - (a) To declare a final dividend of HK3.8 cents per share for the year ended 31 December 2025.
  - (b) To declare a special final dividend of HK7.2 cents per share for the year ended 31 December 2025.
3.
  - (a) To re-elect Mr. GAN Wee Sean as an executive director of the Company.
  - (b) To re-elect Mr. GAN Fock Wai, Stephen as an executive director of the Company.
  - (c) To re-elect Mr. LEUNG Man Chiu, Lawrence (who has served as an independent non-executive director of the Company for more than 9 years) as an independent non-executive director of the Company.
  - (d) To authorize the board of directors of the Company to fix the remuneration of the directors for the year ending 31 December 2026.
4. To re-appoint Forvis Mazars CPA Limited as auditor and authorize the board of directors of the Company to fix the remuneration of auditor.

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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5. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution of the Company:

### ORDINARY RESOLUTION

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong 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 or of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company (excluding treasury shares) immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) for the purposes 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 laws of Bermuda or the bye-laws of the Company to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.05 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) pursuant to a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) pursuant to an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time, shall not exceed 20 percent of the total number of shares of the Company in issue (excluding treasury shares) as at the date of passing this Resolution provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company (excluding treasury shares) immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purposes 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 laws of Bermuda or the bye-laws of the Company to be held; or
  - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

- 7. As special business, to consider and, if thought fit, pass with or without modification, the following resolution as an ordinary resolution:

### ORDINARY RESOLUTION

“**THAT** subject to the passing of the Resolutions in items 5 and 6 of the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to the Resolution in item 6 of the notice convening this meeting be and is hereby extended by the addition thereto of the aggregate number of shares of the Company (excluding treasury shares) repurchased by the Company under the authority granted pursuant to the Resolution in item 5 of the notice convening this meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

### SPECIAL RESOLUTION

**“THAT**

- (a) the proposed amendments to the existing bye-laws of the Company (the “Proposed Amendments”), details of which are set out in Appendix III to the circular of the Company dated 30 April 2026, be and are hereby approved, adopted and confirmed;
- (b) the new bye-laws of the Company which consolidates all the Proposed Amendments (the “**New Bye-laws**”), a copy of which has been produced to the AGM and marked “A” and signed by the chairman of the AGM for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of the AGM; and
- (c) any one director or the company secretary of the Company be and is hereby authorized to execute all such documents and do all such other acts and things as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Amendments and the adoption of the New Bye-laws and any of the foregoing.

By Order of the Board  
**Pak Fah Yeow International Limited**  
**LO Tai On**  
*Secretary*

Hong Kong, 30 April 2026

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The annual general meeting (the “Meeting”) will be held in the form of a physical meeting. Any member of the Company entitled to attend, speak and vote at the Meeting is entitled to appoint a proxy to attend, speak and vote instead of him. A member of the Company holding two or more shares may appoint more than one proxy. A proxy need not be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office and principal place of business of the Company at 11th Floor, 200 Gloucester Road, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
3. The record date for determining the entitlement of the holders of Shares to attend, speak and vote at the Meeting will be 28 May 2026. The register of members will be closed from Thursday, 28 May 2026 to Tuesday, 2 June 2026, both days inclusive, during which no transfer of shares will be effected. In order to qualify for attendance and voting at the Meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Share Registrars, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 27 May 2026.
4. The register of members of the Company will also be closed from Wednesday, 8 July 2026 to Friday, 10 July 2026, both days inclusive, during which no transfer of shares will be effected. To rank for the proposed final dividend and special final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Share Registrars, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 7 July 2026.
5. With regard to item no. 3 in this notice, the board of directors of the Company proposes that the retiring directors, namely Mr. GAN Wee, Sean, Mr. GAN Fock Wai, Stephen and Mr. LEUNG Man Chiu, Lawrence be re-elected as directors of the Company. Details of the above retiring directors are set out in Appendix II to the circular to shareholders dated 30 April 2026.
6. In case the Meeting (or any adjournment thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, members are suggested to visit the Company’s website for arrangements of the Meeting (or any adjournment thereof).