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**If you have sold or transferred** all your shares in Texwinca Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, 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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**TEXWINCA HOLDINGS LIMITED**

**德永佳集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 321)**

**PROPOSAL FOR GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE NEW SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
DECLARATION OF FINAL DIVIDEND,  
RE-APPOINTMENT OF AUDITOR,  
AMENDMENTS TO THE EXISTING BYE-LAWS AND  
ADOPTION OF THE NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an Annual General Meeting of Texwinca Holdings Limited to be held at Room 4207B, 42/F., Metroplaza Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong on Thursday, 20 August 2026 at 10:30 a.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Company ([www.texwinca.com](http://www.texwinca.com)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

Whether or not you intend to attend the Annual General Meeting, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. no later than 10:30 a.m. on Tuesday, 18 August 2026) or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

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## DEFINITIONS

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

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Annual General Meeting”  | an annual general meeting of the Company to be held at Room 4207B, 42/F., Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong on Thursday, 20 August 2026 at 10:30 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-5 of this circular, or any adjournment or postponement thereof; |
| “Audit Committee”         | the audit committee of the Board;                                                                                                                                                                                                                                                                                                                                                                              |
| “Auditor”                 | the auditor of the Company;                                                                                                                                                                                                                                                                                                                                                                                    |
| “Board”                   | the board of Directors;                                                                                                                                                                                                                                                                                                                                                                                        |
| “Buy-back Mandate”        | as defined in paragraph 2(a) of the Letter from the Board;                                                                                                                                                                                                                                                                                                                                                     |
| “Bye-laws”                | the bye-laws of the Company in force from time to time;                                                                                                                                                                                                                                                                                                                                                        |
| “CCASS”                   | the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system;                                                                                                                                                                                                                                                             |
| “Company”                 | Texwinca Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange;                                                                                                                                                                                                                                                   |
| “controlling shareholder” | as defined in the Listing Rules;                                                                                                                                                                                                                                                                                                                                                                               |
| “Director(s)”             | the director(s) of the Company;                                                                                                                                                                                                                                                                                                                                                                                |
| “Existing Bye-laws”       | the existing bye-laws of the Company adopted by special resolution on 31 August 2022;                                                                                                                                                                                                                                                                                                                          |
| “Group”                   | the Company and its subsidiaries from time to time;                                                                                                                                                                                                                                                                                                                                                            |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong;                                                                                                                                                                                                                                                                                                                                                           |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the People’s Republic of China;                                                                                                                                                                                                                                                                                                                                 |

## DEFINITIONS

|                           |                                                                                                                                                                                                                                                                                    |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Issuance Mandate”        | as defined in paragraph 2(b) of the Letter from the Board;                                                                                                                                                                                                                         |
| “Latest Practicable Date” | 13 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;                                                                                                                                      |
| “Listing Rules”           | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;                                                                                                                                                                                          |
| “New Bye-laws”            | the amended and restated bye-laws incorporating the Proposed Amendments, to be approved and adopted by the Shareholders by way of a special resolution at the Annual General Meeting;                                                                                              |
| “Nomination Committee”    | the nomination committee of the Board;                                                                                                                                                                                                                                             |
| “Proposed Amendments”     | the proposed amendments to Existing Bye-laws, details of which are set out in Appendix III to this circular;                                                                                                                                                                       |
| “Remuneration Committee”  | the remuneration committee of the Board;                                                                                                                                                                                                                                           |
| “SFO”                     | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;                                                                                                                                                                                                        |
| “Share(s)”                | ordinary share(s) of HK\$0.05 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, share(s) forming part of the ordinary equity share capital of the Company; |
| “Shareholder(s)”          | holder(s) of the Share(s);                                                                                                                                                                                                                                                         |
| “Stock Exchange”          | The Stock Exchange of Hong Kong Limited;                                                                                                                                                                                                                                           |
| “substantial shareholder” | as defined in the Listing Rules;                                                                                                                                                                                                                                                   |
| “Takeovers Code”          | The Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong; and                                                                                                                                                                                |
| “treasury shares”         | as defined in the Listing Rules.                                                                                                                                                                                                                                                   |



**TEXWINCA HOLDINGS LIMITED**

**德永佳集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 321)**

*Executive Directors:*

Mr. Poon Bun Chak (*Executive Chairman*)  
Mr. Poon Ho Tak (*Executive Vice Chairman*)  
Mr. Ho Lai Hong (*Chief Executive Officer*)  
Mr. Ng Mo Ping  
Mr. Wu Chi Hang

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent Non-executive Directors:*

Mr. Law Brian Chung Nin  
Ms. Lin Kit Yee Anna  
Mr. Lee Wai Yip Alvin

*Principal Place of Business in Hong Kong:*

16th Floor, Metroplaza Tower II  
223 Hing Fong Road  
Kwai Chung, New Territories  
Hong Kong

21 July 2026

*To the Shareholders*

Dear Sir/Madam,

**PROPOSAL FOR GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE NEW SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
DECLARATION OF FINAL DIVIDEND,  
RE-APPOINTMENT OF AUDITOR,  
AMENDMENTS TO THE EXISTING BYE-LAWS AND  
ADOPTION OF THE NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the Annual General Meeting for (i) granting to the Directors of the Buy-back Mandate to buy back Shares; (ii) granting to the Directors of the Issuance Mandate to issue new Shares; (iii) extension of the Issuance Mandate by adding to it the aggregate number of the issued Shares bought back by the Company under the Buy-back Mandate; (iv) re-election of the retiring Directors; (v) declaration of final dividend; (vi) re-appointment of auditor; and (vii) amendments to the Existing Bye-laws and adoption of the New Bye-laws.

\* For identification purposes only

## LETTER FROM THE BOARD

### 2. PROPOSED GRANTING OF THE BUY-BACK AND ISSUANCE MANDATES

At the annual general meeting of the Company held on 21 August 2025, general mandates were granted to the Directors to buy back Shares and to issue new Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting.

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of new general mandates to the Directors:

- (a) to buy back Shares not exceeding 10% of the aggregate number of Shares in issue (excluding treasury shares) as at the date of passing of such resolution (the "Buy-back Mandate"). As at the Latest Practicable Date, the issued share capital of the Company comprised 1,381,696,104 Shares. Subject to the passing of the proposed ordinary resolution no. 5 contained in the notice of the Annual General Meeting and on the assumption that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the Directors would be authorised under the Buy-back Mandate to buy back a maximum of 138,169,610 Shares during the period in which the Buy-back Mandate remains in force.
- (b) to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the aggregate number of Shares in issue (excluding treasury shares) on the date of passing of such resolution (the "Issuance Mandate"). As at the Latest Practicable Date, the issued share capital of the Company comprised 1,381,696,104 Shares. Subject to the passing of the proposed ordinary resolution no. 6 contained in the notice of the Annual General Meeting and on the assumption that the issued share capital of the Company remains unchanged up to the date of the Annual General Meeting, the Directors would be authorised under the Issuance Mandate to allot, issue and deal with a maximum of 276,339,220 additional Shares during the period in which the Issuance Mandate remains in force.
- (c) to extend the Issuance Mandate by the addition to the number of Shares which may be allotted and issued thereunder of the aggregate number of Shares bought back by the Company pursuant to the Buy-back Mandate.

Each of the Buy-back Mandate and the Issuance Mandate, if approved, will continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company following the passing of the resolutions to approve the same; (b) the revocation or variation of the authority given under such resolutions by an ordinary resolution of the Shareholders in a general meeting of the Company; or (c) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held.

With reference to the Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to buy back or issue any Shares pursuant thereto.

## LETTER FROM THE BOARD

In accordance with the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution in respect of the granting of the Buy-back Mandate. The explanatory statement as required by the Listing Rules in connection with the Buy-back Mandate is set out in Appendix I to this circular.

### 3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Mr. Lee Wai Yip Alvin was appointed as an Independent Non-executive Director with effect from 29 January 2026. In accordance with Clause 86(2) of the Bye-laws, Mr. Lee Wai Yip Alvin shall hold office until the first annual general meeting after his appointment and, being eligible, offer himself for re-election at the Annual General Meeting.

Except for Mr. Lee Wai Yip Alvin, all the existing directors (including Mr. Poon Bun Chak, Mr. Poon Ho Tak, Mr. Ho Lai Hong, Mr. Ng Mo Ping, Mr. Wu Chi Hang, Mr. Law Brian Chung Nin and Ms. Lin Kit Yee Anna) will retire, and being eligible, will offer themselves for re-election at the Annual General Meeting in accordance with Clause 87(1) of the Bye-laws.

Mr. Law Brian Chung Nin, who has been serving as independent non-executive Director for more than nine years, has provided a confirmation of his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. In light of the foregoing, the Company considers that Mr. Law Brian Chung Nin is still independent in accordance with the independence guidelines as set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

As the Latest Practicable Date, details of the length of tenure of each independent non-executive Director who has served more than nine years on the Board is as follows:

| Name                    | Date of appointment | Length of tenure |
|-------------------------|---------------------|------------------|
| Mr. Law Brian Chung Nin | 1 April 2011        | 15 years         |

In proposing candidates of independent non-executive Directors for re-election at the Annual General Meeting, the Nomination Committee has considered their past performance, their confirmations of independence to the Company under Rule 3.13 of the Listing Rules as well as his skills, backgrounds, knowledge and experience.

In this regard, the Nomination Committee has evaluated the performance of the retiring independent non-executive Directors who will offer themselves for re-election at the Annual General Meeting (being Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Lee Wai Yip Alvin) and found their performance satisfactory. In reviewing the past performance of each of Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Lee Wai Yip Alvin, respectively, in discharging his/her duties as independent non-executive Director, including but not limited to the attendance records of Board meetings and various committees of the Board, the Nomination Committee is satisfied that each of them has demonstrated his/her ability to exercise independent judgment and provide impartial advice on different issues of the Company.

## LETTER FROM THE BOARD

The Company has received from each of the existing independent non-executive Directors, a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and considered that all three independent non-executive Directors, namely, Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Lee Wai Yip Alvin are independent. The Nomination Committee has also assessed and the Company confirmed that all of them remain independent. Notwithstanding Mr. Law Brian Chung Nin has served as an independent non-executive Director for more than nine years, the Board is of the view that each of Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Lee Wai Yip Alvin, respectively, would continue to bring to the Board his/her own perspective, skills and experience.

Pursuant to the code provision B.2.3 of the corporate governance code as set out in Appendix C1 to the Listing Rules, any further appointment of independent non-executive directors serving more than nine years should be subject to a separate resolution to be approved by shareholders. As such, the re-appointment of Mr. Law Brian Chung Nin at the Annual General Meeting will be subject to a separate resolution to be approved by the Shareholders in accordance with the Listing Rules.

Given their unique and diverse background, skills and experience, the Company considers that Mr. Law Brian Chung Nin, Ms. Lin Kit Yee Anna and Mr. Lee Wai Yip Alvin are highly valuable and respected member of the Board, and have contributed, and will continue to contribute, to the diversity of the Board with their strong and diversified educational backgrounds and professional experience in their expertise, including their in-depth knowledge in commercial and general management, professional accounting and audit, international experience, investment strategies and connections in various industries.

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

#### **4. PROPOSED DECLARATION OF FINAL DIVIDEND**

The Board has recommended the declaration of final dividend of HK6 cents per Share for the year ended 31 March 2026 to the Shareholders registered on the register of members of the Company on Wednesday, 2 September 2026. Subject to the approval of the Shareholders at the Annual General Meeting, the proposed final dividend will be payable on Thursday, 8 October 2026.

#### **5. PROPOSED RE-APPOINTMENT OF AUDITOR**

Ernst & Young will retire as the auditor of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. Upon the recommendation of the Audit Committee, the Board proposed to pass an ordinary resolution to approve the re-appointment of Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix the auditor's remuneration. The Board has assessed Ernst & Young as independent, competent and capable of acting as the auditor of the Company.

## LETTER FROM THE BOARD

The estimated audit fee for the audit of the consolidated financial statements of the Group for the financial year ending 31 March 2027 is expected to be in the range of HK\$3.3 million to HK\$3.7 million (exclusive of out-of-pocket expenses).

The estimated audit fee represents a fair and reasonable estimation, following due consideration and arm's length negotiation between the Company and Ernst & Young. The estimation takes into account various factors, such as the size and structure of the Group, the nature and complexity of the Group's businesses, the expected scope and timetable of the audit, and the time and resources deployed by the auditor.

Furthermore, the estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

### **6. PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE NEW BYE-LAWS**

The Board proposes to amend the Existing Bye-laws for the purposes of, among others, (i) reflecting the uncertificated securities market regime according to the Information Paper on Rule Amendments to Implement an Uncertificated Securities Market and "Issuer Platform" published by the Stock Exchange in May 2025 and the latest guide on the uncertificated securities market published in May 2026; (ii) allowing the Company to hold repurchased shares in treasury; (iii) updating provisions relating to the retirement and re-election of directors; and (iv) making other consequential and housekeeping changes.

The Board also proposes to adopt the New Bye-laws in substitution for, and to the exclusion of, the Existing Bye-laws.

The Proposed Amendments to the Existing Bye-laws and adoption of the New Bye-laws shall be subject to the passing of a special resolution by the Shareholders at the Annual General Meeting and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the Annual General Meeting, the Existing Bye-laws shall remain valid.

Details of the Proposed Amendments to the Existing Bye-laws brought about by the adoption of the New Bye-laws (marked-up against the existing Bye-laws) are set out in Appendix III to this circular. The New Bye-laws is available only in English and the Chinese translation of the New Bye-laws contained in Appendix III to this circular is for reference only. Should there be any discrepancy, the English version shall prevail.

The Company has been advised by its legal advisers that the Proposed Amendments conform with the requirements of the Listing Rules and do not contravene the laws of Bermuda, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

## LETTER FROM THE BOARD

### 7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages AGM-1 to AGM-5 of this circular.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Company ([www.texwinca.com](http://www.texwinca.com)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete and sign the form of proxy in accordance with the instructions printed thereon and deposit it, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. no later than 10:30 a.m. on Tuesday, 18 August 2026) or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment or postponement thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

### 8. VOTING AT ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must 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 by a show of hands. The chairman of the Annual General Meeting will therefore demand a poll for every resolution put to the vote at the Annual General Meeting pursuant to Clause 66(1) of the Bye-laws.

After the conclusion of the Annual General Meeting, the results of the poll will be published on the websites of the Company ([www.texwinca.com](http://www.texwinca.com)) and Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

### 9. RESPONSIBILITY STATEMENT

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

|                              |
|------------------------------|
| <b>LETTER FROM THE BOARD</b> |
|------------------------------|

**10. RECOMMENDATION**

The Directors consider that the resolutions proposed in the notice of the Annual General Meeting are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

**11. MISCELLANEOUS**

The English text of this circular shall prevail over the Chinese text in case of discrepancy.

Yours faithfully,  
On behalf of the Board  
**Poon Bun Chak**  
*Executive Chairman*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buy-back Mandate.

### **1. REASONS FOR SHARE BUY-BACKS**

Though the Directors have no present intention to buy back Shares, they believe that the flexibility afforded by the Buy-back Mandate would be beneficial to the Company and its Shareholders. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to buy back Shares will be beneficial to those Shareholders who retain their investment in the Company since their percentage interests in the assets of the Company would increase in proportion to the number of Shares bought back by the Company.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,381,696,104 Shares and the Company did not have any treasury shares.

Subject to the passing of the proposed ordinary resolution no. 5 set out in the notice of Annual General Meeting and on the assumption that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, the Directors would be authorised under the Buy-back Mandate to buy back, during the period in which the Buy-back Mandate remains in force, a maximum of 138,169,610 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) at the date of the Annual General Meeting.

### **3. FUNDING OF SHARE BUY-BACKS**

In a share buy-back, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and all applicable laws, including the laws of Bermuda.

Bermuda law provides that a share buy-back may only be effected out of the capital paid up on the shares to be bought back, out of the funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a new issue of shares of the Company made for the purpose of the buy-back. Any amount of premium payable on the buy-back over the par value of the shares of the Company to be bought back must be provided for out of the funds of the Company which would otherwise be available for dividend or distribution or out of the Company's share premium account before the shares are bought back.

#### 4. IMPACT OF SHARE BUY-BACKS

If the Buy-back Mandate was to be exercised in full at any time during the proposed buy-back period, there might be a material adverse effect on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements for the year ended 31 March 2026 contained in the 2026 annual report of the Company). However, the Directors do not intend to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. GENERAL

The Directors will exercise the powers of the Company to make buy-back of Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and laws of Bermuda.

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any Shares to the Company or has undertaken not to sell any Shares held by him/her to the Company, in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Company confirms that neither this explanatory statement nor the Buy-back Mandate has any unusual features.

The Company may cancel any Shares bought back under the Buy-back Mandate and/or hold them as treasury shares subject to market conditions and the capital management needs of the Company at the relevant time of the buy-back.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

## 6. MARKET PRICES OF SHARES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

|                                          | Price per Share |                |
|------------------------------------------|-----------------|----------------|
|                                          | Highest<br>HK\$ | Lowest<br>HK\$ |
| <b>2025</b>                              |                 |                |
| June                                     | 0.79            | 0.59           |
| July                                     | 0.90            | 0.76           |
| August                                   | 0.84            | 0.78           |
| September                                | 0.82            | 0.76           |
| October                                  | 0.80            | 0.76           |
| November                                 | 1.20            | 0.77           |
| December                                 | 1.20            | 0.99           |
| <b>2026</b>                              |                 |                |
| January                                  | 1.33            | 1.01           |
| February                                 | 1.37            | 1.17           |
| March                                    | 1.30            | 1.09           |
| April                                    | 1.33            | 1.20           |
| May                                      | 1.26            | 1.03           |
| June                                     | 1.19            | 1.06           |
| July (up to the Latest Practicable Date) | 1.13            | 1.07           |

## 7. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the shareholding interests, could obtain or consolidate control of the Company and thereby 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. Poon Bun Chak directly held 56,044,000 Shares and interested in 698,830,104 Shares through UBS Trustees (B.V.I.) Limited (as trustee of a discretionary family trust founded by Mr. Poon Bun Chak), totally representing approximately 54.63% of the issued shares of the Company (excluding treasury shares). In the event that the Directors exercise in full the power to buy back Shares in accordance with the Buy-back Mandate, the shareholding interests of Mr. Poon Bun Chak and UBS Trustees (B.V.I.) Limited would increase to approximately 60.70% of the issued shares of the Company (excluding treasury shares). Such increase in interest would not give rise to

an obligation on Mr. Poon Bun Chak and UBS Trustees (B.V.I.) Limited to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

In any event, the Directors do not intend to exercise the Buy-back Mandate to such an extent as would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code.

In any event, the Directors have no present intention to buy back Shares to such extent and the Directors do not propose to exercise the Buy-back Mandate to such an extent that the aggregate number of Shares held by the public shareholders would fall below the minimum percentage required by the Stock Exchange.

#### **8. BUY-BACKS OF SHARES MADE BY THE COMPANY**

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

Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are as follows:

**(1) Mr. Poon Bun Chak, aged 77, executive Director**

*Experience and Position*

Mr. Bun Chak is an executive Director and the executive chairman of the Company and responsible for overseeing the planning and development of the Group. He is also a director of certain subsidiaries of the Company. He founded the Group in 1975. He has over 50 years of experience in the textile field. Save as disclosed above, Mr. Poon Bun Chak did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years.

*Length of service*

The length of service of Mr. Poon Bun Chak with the Group is 51 years. Mr. Poon Bun Chak has entered into service contract(s) with the Group. The service contract(s) shall continue unless and until terminated by either the employer or Mr. Poon Bun Chak by giving not less than 3 months' notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

*Relationships*

Mr. Poon Bun Chak is the father of Mr. Poon Ho Tak, an executive Director and the executive vice chairman of the Company, and the father-in-law of Mr. Wu Chi Hang, an executive Director. In addition, Mr. Poon Bun Chak is the founder of a discretionary family trust of which UBS Trustees (B.V.I.) Limited is the trustee. Mr. Poon Bun Chak is also a director of Poon's Holdings Limited and of Farrow Star Limited. Each of UBS Trustees (B.V.I.) Limited, Poon's Holdings Limited and Farrow Star Limited is a controlling shareholder of the Company. Save as disclosed above, Mr. Poon Bun Chak does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Poon Bun Chak was interested or deemed to be interested in 754,874,104 Shares, representing (i) personal interests in 56,044,000 Shares; and (ii) other interests in 698,830,104 Shares. Save as disclosed above, Mr. Poon Bun Chak did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Director's emoluments*

Pursuant to the service contract entered into between Mr. Poon Bun Chak and the Company, Mr. Poon Bun Chak is entitled to receive an annual remuneration of HK\$6,190,080, which was determined based on his expertise and experience in the field. Mr. Poon Bun Chak will also be entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and discretionary bonus to be decided by the Board, depending on the performance of the Group. In addition, the Group is providing a living quarter to Mr. Poon Bun Chak.

*Matters that need to be brought to the attention of the Shareholders*

There is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to Mr. Poon Bun Chak's re-election.

**(2) Mr. Poon Ho Tak, aged 49, executive Director***Experience and Position*

Mr. Poon Ho Tak is an executive Director and the executive vice chairman of the Company and responsible for overseeing the overall general management of the textile and retail businesses. He is also a director of certain subsidiaries of the Company. After his studies at The University of New South Wales, Australia, he joined the Group as a management trainee in 2003. He was subsequently appointed as an executive Director on 1 October 2017 and as the executive vice chairman of the Company on 1 August 2025. Save as disclosed above, Mr. Poon Ho Tak did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years.

*Length of service*

The length of service of Mr. Poon Ho Tak with the Group is 23 years. Mr. Poon Ho Tak has entered into service contract(s) with the Group. The service contract(s) shall continue unless and until terminated by either the employer or Mr. Poon Ho Tak by giving not less than 3 months' notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

*Relationships*

Mr. Poon Ho Tak is a son of Mr. Poon Bun Chak, an executive Director and the executive chairman of the Company, and a brother-in-law of Mr. Wu Chi Hang, an executive Director. Save as disclosed above, Mr. Poon Ho Tak does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Poon Ho Tak did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Director's emoluments*

Pursuant to the service contract and its related document(s) entered into between Mr. Poon Ho Tak and the Company, Mr. Poon Ho Tak is entitled to receive an annual remuneration of HK\$3,726,000, which was determined based on his expertise and experience in the field. Mr. Poon Ho Tak will also be entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and a discretionary bonus to be decided by the Board, depending on the performance of the Group.

*Matters that need to be brought to the attention of the Shareholders*

There is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to Mr. Poon Ho Tak's re-election.

**(3) Mr. Ho Lai Hong ("Mr. Ho"), aged 68, executive Director***Experience and Position*

Mr. Ho is an executive Director and the chief executive officer of the Company and a member of the Nomination Committee and the Remuneration Committee. He is also a director of certain subsidiaries of the Company. He is responsible for the general administration and financial management of the Group. He was appointed as an independent non-executive Director on 31 August 2022 and was re-designated as an executive Director on 9 November 2023. In addition, Mr. Ho was appointed as the chief executive officer of the Company on 1 January 2024.

Mr. Ho holds a Master of Business Administration Degree from The Hong Kong Polytechnic University. He is a fellow member of The Hong Kong Chartered Governance Institute, a fellow member of the Hong Kong Securities and Investment Institute and a fellow and council member of the Hong Kong Institute of Directors.

Mr. Ho has over 30 years of corporate banking, corporate finance and management experiences with Mizuho Bank Ltd. Prior to his retirement from Mizuho Bank Ltd. in March 2018, he was the general manager/alternate chief executive of Mizuho Bank Ltd., Hong Kong Branch. In addition, he was an independent non-executive director of Leo Paper Group (Hong Kong) Limited and KRP Development Holdings Limited. Mr. Ho is also an independent non-executive director of Yue Yuen Industrial (Holdings) Limited (listed on the Stock Exchange).

Save as disclosed above, Mr. Ho did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years.

*Length of service*

Mr. Ho had been an independent non-executive Director from 31 August 2022 to 8 November 2023. Upon the re-designation of Mr. Ho as an executive Director, the length of service of Mr. Ho with the Group has been more than two years. Mr. Ho has entered into service contract(s) with the Group. The service contract(s) shall continue unless and until terminated by either the employer or Mr. Ho by giving not less than 3 months' notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

*Relationships*

Other than the relationship arising from his being an executive Director, Mr. Ho does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Ho was interested or deemed to be interested in 754,000 Shares. Save as disclosed above, Mr. Ho did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Director's emoluments*

Pursuant to the service contract entered into between Mr. Ho and the Company, Mr. Ho is entitled to receive an annual remuneration of HK\$5,692,512, which was determined based on his expertise and experience in the field. Mr. Ho will also be entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and a discretionary bonus to be decided by the Board, depending on the performance of the Group.

*Matters that need to be brought to the attention of the Shareholders*

There is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to Mr. Ho's re-election.

**(4) Mr. Ng Mo Ping (“Mr. Ng”), aged 60, executive Director***Experience and Position*

Mr. Ng is an executive Director. His major responsibility focuses on the textile business of the Group in the Mainland China and overseas countries. He is also a director of certain subsidiaries of the Company. Mr. Ng joined the Group in 1988 and was appointed as an executive Director of the Company on 1 April 2024. He has more than 35 years’ experience in textile production and management. Mr. Ng serves as a vice chairman of Guangdong Association of Garment and Garment Article Industry, a president of Henan Province Garment Association and an honorary vice chairman of International Quality Service Management Promotion Association. Save as disclosed above, Mr. Ng did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years.

*Length of service*

The length of service of Mr. Ng with the Group is 38 years. Mr. Ng has entered into service contract(s) with the Group. The service contract(s) shall continue unless and until terminated by either the employer or Mr. Ng by giving not less than 3 months’ notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

*Relationships*

Other than the relationship arising from his being an executive Director, Mr. Ng does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Ng was interested or deemed to be interested in 300,000 Shares. Save as disclosed above, Mr. Ng did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Director’s emoluments*

Pursuant to the service contract entered into between Mr. Ng and the Company, Mr. Ng is entitled to receive an annual remuneration of HK\$9,000,000, which was determined based on his expertise and experience in the field. Mr. Ng will also be entitled to receive a director’s fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and a discretionary bonus to be decided by the Board, depending on the performance of the Group.

*Matters that need to be brought to the attention of the Shareholders*

There is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to Mr. Ng's re-election.

**(5) Mr. Wu Chi Hang ("Mr. Wu"), aged 42, executive Director***Experience and Position*

Mr. Wu is an executive Director. He is responsible for the management of the Group's retail business in Hong Kong and the Mainland China. He is also a director of certain subsidiaries of the Company. He joined the Group as a management trainee for our textile business in 2006 and started to focus on the retail business in 2013. He was subsequently appointed as an executive Director on 1 August 2025. He has more than 15 years' working experience in the textile and retail businesses of the Group. He holds a Master of Science in Engineering Business Management from University of Warwick in the United Kingdom. Save as disclosed above, Mr. Wu did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years.

*Length of service*

The length of service of Mr. Wu with the Group is 13 years in the retail business, and he previously served 2 years in the textile business during the period from 2006 to 2008. Mr. Wu has entered into service contract(s) with the Group. The service contract(s) shall continue unless and until terminated by either the employer or Mr. Wu by giving not less than 3 months' notice in writing or compensation in lieu. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

*Relationships*

Mr. Wu is a son-in-law of Mr. Poon Bun Chak, an executive Director and the executive chairman of the Company and a brother-in-law of Mr. Poon Ho Tak, an executive Director and the executive vice chairman of the Company. Save as disclosed above, Mr. Wu does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Wu did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Director's emoluments*

Pursuant to the service contract and its related document(s) entered into between Mr. Wu and the Company, Mr. Wu is entitled to receive an annual remuneration of HK\$3,105,000, which was determined based on his expertise and experience in the field. Mr. Wu will also be entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and a discretionary bonus to be decided by the Board, depending on the performance of the Group.

*Matters that need to be brought to the attention of the Shareholders*

There is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to Mr. Wu's re-election.

**(6) Mr. Law Brian Chung Nin ("Mr. Law"), aged 68, independent non-executive Director**

*Experience and Position*

Mr. Law is an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee. Mr. Law graduated from the University of Toronto in 1980 with a degree in Bachelor of Commerce. He has been a member of the Chartered Professional Accountants of Ontario, Canada since 1983.

Mr. Law has worked for several major international accounting and financial institutions. Besides, he possesses extensive experience in auditing, corporate finance and private equity. Save as disclosed above, Mr. Law did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years.

*Length of service*

Mr. Law has been an independent non-executive Director since 1 April 2011. He does not have service contract(s) with the Company but he does have a letter of appointment for a term of one year. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

*Relationships*

Other than the relationship arising from his being an independent non-executive Director, Mr. Law does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Law did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Director's emoluments*

Mr. Law is entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and determined with reference to his background, qualifications, experience, duties and responsibilities in the Company as an independent non-executive Director. Mr. Law received a director's fee of HK\$590,000 from the Company for the year ended 31 March 2026.

*Matters that need to be brought to the attention of the Shareholders*

There is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to Mr. Law's re-election.

**(7) Ms. Lin Kit Yee Anna ("Ms. Lin"), MH, JP, aged 68, independent non-executive Director**

*Experience and Position*

Ms. Lin is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee. She holds an MBA in Strategic Management from the University of Birmingham in the United Kingdom. She has been appointed by the Government of the Hong Kong Special Administrative Region as Justice of the Peace (JP) since 2012 and was awarded the Medal of Honour (MH) in 2023 respectively.

Ms. Lin is the chief executive of GS1 Hong Kong Limited and a director of board of GS1 in Asia Pacific Ltd. She has more than 30 years of CEO experience in steering the strategic direction of the organisation, spearheading major strategic innovative initiatives that have revolutionized the way companies do business.

Ms. Lin attains Chartered Fellow, granted by The Chartered Institute of Logistics and Transport in 2018, and Fellow, recognising her achievement and contribution to the industries in Hong Kong. In fostering a collaborative ecosystem, she holds a number of appointments in both government and local industry organizations as well as regional organisations, including:

**Hong Kong:**

- Chairman of Subcommittee on Infrastructure and Promotion, Hong Kong Logistics Development Council

- Chairman of Asian Institute of Supply Chains & Logistics Advisory Committee, The Chinese University of Hong Kong
- Chairperson of Advisory Group of Digital Transformation Support Pilot Programme, Cyberport
- Member of HKTDC Logistics Services Advisory Committee
- Non-official Member of Digital Economy Development Committee

**Regional/Global:**

- Director of Board of Pacific Basin Economic Council (PBEC)
- APEC Business Advisory Council Hong Kong representative for APEC Policy Partnership on Food Security
- Director of Board of Hong Kong Foundation, University of Birmingham
- Member of Advisory Board of School of Business, University of Birmingham
- Member of GS1 CEO Global Advisory Council

Save as disclosed above, Ms. Lin did not hold any other directorships in any other listed public companies in Hong Kong and overseas in the last three years.

*Length of service*

Ms. Lin has been an independent non-executive Director since 1 January 2024. She does not have service contract(s) with the Company but she does have a letter of appointment for a term of one year. She is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

*Relationships*

Other than the relationship arising from her being an independent non-executive Director, Ms. Lin does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Ms. Lin did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Director's emoluments*

Ms. Lin is entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and determined with reference to her background, qualifications, experience, duties and responsibilities in the Company as an independent non-executive Director. Ms. Lin received a director's fee of HK\$570,000 from the Company for the year ended 31 March 2026.

*Matters that need to be brought to the attention of the Shareholders*

There is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to Ms. Lin's re-election.

**(8) Mr. Lee Wai Yip Alvin ("Mr. Lee"), aged 47, independent non-executive Director***Experience and Position*

Mr. Lee is an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Lee has been the chief executive officer of Armitage Technologies Limited since 2011 and has over 20 years of experience in the information technology industry. He holds a Degree of Bachelor of Science in Business Administration (Management) from San Jose State University in the United States of America. Mr. Lee is an independent non-executive director of Cosmos Machinery Enterprises Limited (listed on the Stock Exchange).

Mr. Lee also serves as the chairman of Hong Kong Electronics & Technologies Association, a member of the Information & Communications Technology Services Advisory Committee of the Hong Kong Trade Development Council, a member of the Departmental Advisory Committee of the Department of Electrical Engineering of City University of Hong Kong, and a member of the Electronics and Telecommunications Training Board of the Vocational Training Council.

Save as disclosed above, Mr. Lee did not hold any other directorships in any other listed public companies in Hong Kong or overseas in the last three years.

*Length of service*

Mr. Lee has been an independent non-executive Director since 29 January 2026. He does not have a service contract with the Company but he does have a letter of appointment for a term of one year. He is subject to retirement at each annual general meeting and is eligible for re-election in accordance with the Bye-laws.

*Relationships*

Other than the relationship arising from his being an independent non-executive Director, Mr. Lee does not have any relationship with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Lee did not have any interests or short positions in the Shares or underlying Shares within the meaning of Part XV of the SFO.

*Director's emoluments*

Mr. Lee is entitled to receive a director's fee which is to be fixed by the Board as authorised by the Shareholders at each annual general meeting of the Company and determined with reference to his background, qualifications, experience, duties and responsibilities in the Company as an independent non-executive Director. Mr. Lee received a director's fee of HK\$96,822 from the Company for the period from 29 January 2026 to 31 March 2026.

*Matters that need to be brought to the attention of the Shareholders*

There is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor any other matters that need to be brought to the attention of the Shareholders in relation to Mr. Lee's re-election.

*Details of the Proposed Amendments to the Existing Bye-laws are set out as follows:*

| <b>Bye-law No.</b> | <b>Proposed amendments (showing changes to the <u>Existing</u> Bye-laws)</b> |
|--------------------|------------------------------------------------------------------------------|
|--------------------|------------------------------------------------------------------------------|

AMENDED AND RESTATED

BYE-LAWS

OF

TEXWINCA HOLDINGS LIMITED

(Adopted by special resolution on 31 August 2022[●])

The English version shall always prevail in case of any discrepancy or inconsistency between English version and its Chinese translation.

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INTERPRETATION

1. In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

| <u>WORD</u>                                     | <u>MEANING</u>                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ...                                             |                                                                                                                                                                                                                                                                                                               |
| <u>“actionable corporate communication”</u>     | <u>has the meaning given to it under the Listing Rules.</u>                                                                                                                                                                                                                                                   |
| <u>“address”</u>                                | <u>has the ordinary meaning given to it and, for the purpose of these Bye-laws, includes an electronic address unless the Act or the Listing Rules requires a postal address.</u>                                                                                                                             |
| ...                                             |                                                                                                                                                                                                                                                                                                               |
| <u>“approved securities registrar”</u>          | <u>has the meaning given to it under the Securities and Futures Ordinance.</u>                                                                                                                                                                                                                                |
| <u>“ASR Code”</u>                               | <u>the Code of Conduct for Approved Securities Registrars issued by the SFC, as amended from time to time.</u>                                                                                                                                                                                                |
| <u>“ASR Operating Rules”</u>                    | <u>the operating rules (by whatever name called) of the Company’s approved securities registrar for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to shares in the Company or for sending and receiving authenticated messages.</u> |
| <u>“ASR Rules”</u>                              | <u>the Securities and Futures (Approved Securities Registrars) Rules, Chapter 571AT of the Laws of Hong Kong, as amended from time to time.</u>                                                                                                                                                               |
| ...                                             |                                                                                                                                                                                                                                                                                                               |
| <u>“authenticated message”</u>                  | <u>has the meaning given to it under the USM Rules.</u>                                                                                                                                                                                                                                                       |
| ...                                             |                                                                                                                                                                                                                                                                                                               |
| <u>“Central Clearing and Settlement System”</u> | <u>the Central Clearing and Settlement System operated by HKSCC.</u>                                                                                                                                                                                                                                          |

|                                      |                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>“certificated form”</u>           | <u>has the description given to it under the Securities and Futures Ordinance.</u>                                                                                                                                                                                                                                                                                                       |
| ...                                  |                                                                                                                                                                                                                                                                                                                                                                                          |
| <u>“dematerialisation”</u>           | <u>conversion from certificated form to uncertificated form (and “dematerialise” is to be construed accordingly).</u>                                                                                                                                                                                                                                                                    |
| <u>“dematerialisation request”</u>   | <u>has the meaning given to the term “dematerialisation request” under the USM Rules.</u>                                                                                                                                                                                                                                                                                                |
| ...                                  |                                                                                                                                                                                                                                                                                                                                                                                          |
| <u>“Director”</u>                    | <u>a director for the time being of the Company and shall include an alternate director.</u>                                                                                                                                                                                                                                                                                             |
| ...                                  |                                                                                                                                                                                                                                                                                                                                                                                          |
| <u>“electronic communication”</u>    | <u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical or electronic means or by other <del>electron magnetic</del> <u>similar</u> means in any form through any medium.</u>                                                                                                                                                                          |
| ...                                  |                                                                                                                                                                                                                                                                                                                                                                                          |
| <u>“HKSCC”</u>                       | <u>Hong Kong Securities Clearing Company Limited.</u>                                                                                                                                                                                                                                                                                                                                    |
| <u>“Hong Kong Branch Register”</u>   | <u>the branch register of members of the Company that is kept in Hong Kong.</u>                                                                                                                                                                                                                                                                                                          |
| <u>“hybrid meeting”</u>              | <u>a general meeting <del>convened for the</del> <u>held and conducted by</u> (i) <u>physical attendance and participation</u> by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting <del>Locations</del> <u>Location(s)</u> and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u> |
| <u>“in the process of delisting”</u> | <u>has the meaning given to it under the USM Rules.</u>                                                                                                                                                                                                                                                                                                                                  |
| <u>“Listing Rules”</u>               | <u>the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange as amended from time to time.</u>                                                                                                                                                                                                                                                               |

...

“Member” or “member”

a duly registered holder from time to time of the shares in the capital of the Company, save if otherwise provided under the Statutes.

...

“Notice”

written notice unless otherwise specifically stated ~~and as further defined 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.

...

“participating securities”

has the meaning given to it under the USM Rules.

“physical meeting”

a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting ~~Locations~~ Location(s).

“prescribed securities”

has the meaning given to it under the Securities and Futures Ordinance.

...

“Register”

the principal register and where applicable, any branch register of Members (including the Hong Kong Branch Register, if any) of the Company to be kept pursuant to the provisions of the Act.

...

“rematerialisation”

conversion from uncertificated form to certificated form (and “redematerialise” is to be construed accordingly).

...

“Securities and Futures Ordinance”                      the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time.

“SFC”                                              the Securities and Futures Commission of Hong Kong.

“specified request”                      has the meaning given to it under the USM Rules.

...

“Stock Exchange”                      The Stock Exchange of Hong Kong Limited.

“system-member”                      has the meaning given to it under the USM Rules.

“treasury shares”                      shares held by the Company in its own name as treasury shares in accordance with the Act.

“uncertificated form”                      has the description given to it under the Securities and Futures Ordinance.

“UNSRT system”                      has the meaning given to it under the Securities and Futures Ordinance.

“USM Rules”                                      the Securities and Futures (Uncertificated Securities Market) Rules , Chapter 571AS of the Laws of Hong Kong, as amended from time to time.

...

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:

...

- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and including where the representation takes the form of~~ electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;

...

- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which ~~not less than twenty-one (21) clear days' notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution,~~ Notice has been duly given. ~~Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given;~~ in accordance with Bye-law 59;
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which ~~not less than fourteen (14) days' Notice has been duly given~~ in accordance with Bye-law 59;

...

- (l) 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;
- (m) 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;
- (n) ~~(h)~~ references to a meeting shall mean a meeting convened and held in any manner permitted by these Bye-laws and any Member or Director (including without limitation, the chairman of the meeting) attending and participating at a meeting by means of electronic facilities shall be deemed to be present at

that meeting for all purposes of the Statutes and these Bye-laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

- (o) ~~(m)~~ references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes and all other applicable laws, rules and regulations or these Bye-laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (p) ~~(n)~~ references to electronic facilities include, without limitation, online platform(s), website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (q) ~~(o)~~ where a Member is a corporation, any reference in these Bye-laws to a Member shall, where the context requires, refer to a duly authorised representative of such Member;
- (r) ~~(p)~~ nothing in these Bye-laws precludes the holding and conducting of a general meeting in such way that persons who are not present together at the same place or places may by electronic means attend and participate in it;
- (s) unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;
- (t) any reference to the term "place" within these Bye-laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
- (u) all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.

SHARE CAPITAL

3. ...

- (2) Subject to the Act, the Company's memorandum of association and, where applicable, the ~~rules of any Designated Stock Exchange and/or Listing Rules and/or the rules and regulations of any competent regulatory authority, any power of the Company~~ shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.
- (3) ~~Neither the Company nor any of its subsidiaries shall directly or indirectly~~ Subject to compliance with the Act, these Bye-laws, the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance to a person who is acquiring or proposing to acquire for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company for the purpose of that acquisition whether before or at the same time as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted by the Act.

...

ALTERATION OF CAPITAL

...

7. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

...

9. (1) Subject to Sections 42 and 43 of the Act, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

...

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of at least three-fourths of the issued shares of that class (excluding treasury shares, if any) or with the approval of a resolution passed by at least three-fourths of the votes cast by the holders of the shares of that class (excluding treasury shares, if any) present and voting in person or by proxy at a separate meeting of such holders. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy at least one-third of the issued shares of that class (excluding treasury shares, if any);
  - (b) every holder of shares of the class (excluding treasury shares, if any) shall be entitled on a poll to one vote for every such share held by him; and
  - (c) any holder of shares of the class (excluding treasury shares, if any) present in person or by proxy may demand a poll.
11. 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 varied, modified or abrogated by the creation or issue of further shares ranking pari passu therewith. For the avoidance of doubt, shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.

SHARES

12. ...
- (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
- ...
- 15A. Subject to the Act, shares that have been purchased or redeemed by the Company or surrendered to the Company may be held as treasury shares in accordance with the Act. In the event the Board does not specify that the relevant shares are to be held as treasury shares, such shares shall be cancelled.

SHARE CERTIFICATES IN CERTIFICATED FORM AND UNCERTIFICATED FORM

16. ~~Every~~Where share ~~certificate~~certificates are issued in certificated form, they shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificate by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.
- ...
18. ~~Every~~Subject to Bye-laws 21A and 21B, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
19. ~~Share~~Subject to Bye-laws 21A and 21B, share certificates shall be issued in the case of an issue of certificated shares within such period as for the time being approved by the Designated Stock Exchange or prescribed in the ASR Code after allotment or in the case of a transfer of fully or partly paid shares within such period as for the time being approved by the Designated Stock Exchange, or prescribed in the ASR Code after lodgment of a transfer with the Company, not being a transfer which the Company is for the time being entitled to refuse to register and does not register.
20. (1) 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, subject to Bye-laws 21A and 21B, be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall, subject to Bye-laws 21A and 21B, be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof. Subject to all applicable laws and regulations, where shares are transferred in uncertificated form, no certificate shall be required to be surrendered or issued, and the transfer of shares shall be registered in accordance with Bye-law 47A.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding \$2 ~~or such other maximum~~ amount as the Designated Stock Exchange may from time to time determine, or as prescribed by the ASR Code, provided that the Board may at any time determine a lower amount for such fee.

21. If Subject to Bye-laws 21A and 21B, if a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum payable, or as prescribed by the ASR Code, or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors of the Company are satisfied beyond reasonable doubt that the original has been destroyed.
- 21A. This Bye-law applies to shares in the Company for so long as they are participating securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules:
- (a) With effect from (and including) the day on which shares in the Company become participating securities (the “participation date”), no certificate will be issued in respect of any such shares.
  - (b) For the avoidance of doubt, Bye-law 21A(a) applies (without limitation) in the following circumstances:
    - (i) following any issue, allotment, transfer, transmission, consolidation or subdivision of shares in the Company, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the Hong Kong Branch Register on or after the participation date; or
    - (ii) where, for whatever reason, the holder of a share requests to replace an existing certificate for the share, and the replacement certificate is not issued before the participation date.
  - (c) Nothing in this Bye-law affects the validity of any certificate issued by the Company in respect of a share prior to the participation date, and not cancelled.
  - (d) Any share issued on or after the participation date will be issued in uncertificated form and no certificate will be issued in respect of it.

- (e) With effect from (and including) the participation date, shares which are in certificated form may be dematerialised in accordance with the USM Rules. A reasonable dematerialisation fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's approved securities registrar to the holder and/or transferee of a share in connection with the dematerialisation of the share. Such fee may be charged irrespective of whether the dematerialisation is initiated by the Company or requested by the holder or transferee.
- (f) If a certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the participation date:
  - (i) the member is not entitled to be issued with a replacement certificate in respect of the same shares; and
  - (ii) subject to Bye-law 21A(g), the shares may instead be dematerialised in accordance with the USM Rules.
- (g) Shares of a member that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialised unless the member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Board decides.

21B. This Bye-law applies to shares in the Company if they are participating securities:

- (a) Shares in the Company which are in uncertificated form may be rematerialised in accordance with the USM Rules.
- (b) As soon as reasonably practicable after any rematerialisation, the Company must issue, free of charge, to each member whose shares are rematerialised, such number of certificates in respect of those shares as is required under the USM Rules.
- (c) If more than one person holds a share, only one certificate may be issued in respect of it.

...

#### FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' notice:

...

- (b) stating that if the notice is not complied with the shares on which the call was made will be liable to ~~be~~be forfeited.

...

...

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited share, shall surrender to the Company for cancellation of the certificate(s) (if share certificate(s) have been issued) for shares forfeited but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the share, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited share, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary or (if Bye-law 47A applies and so permits) send a specified request in favour of the person to whom the share is disposed of) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

...

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books or in electronic form a Register of its Members and shall enter therein the following particulars, that is to say:
- ...
- (2) Subject to Bye-law 44A and the Act, the Company may keep an overseas or local or other branch register of Members resident in any place or in electronic form, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
- (3) The principal register of Members and the branch register(s) of Members may be maintained in electronic form and may reflect holdings in both certificated and uncertificated forms, provided that they must be readily retrievable and capable of being printed or exported, and shall together be treated as the Register for the purposes of these Bye-laws.
44. ~~The~~Subject to Bye-law 44A, ~~the Register and branch register of Members, as the case may be,~~ shall be open to inspection during normal business hours on every business day by Members 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 any electronic means or any other means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed in accordance with the terms equivalent to ~~the relevant~~ section 632 of the Companies Ordinance (~~Cap.~~Chapter 622 of the Laws of Hong Kong as amended from time to time) and, where applicable, the USM Rules, 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. ~~Any register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a member without charge and any other person on payment of a fee of such amount not exceeding the maximum amount as may from time to time be permitted under the rules of the Designated Stock Exchange as the Board may determine for each inspection. Any member may require a copy of the register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.~~
- 44A. This Bye-law applies to shares in the Company for so long as they are prescribed securities and in respect of that portion of the Hong Kong Branch Register relating to such shares:

- (a) The Company shall keep a Hong Kong Branch Register in accordance with the USM Rules, and include in it such matters as are required by those rules to be included in it.
- (b) Where any share is issued in uncertificated form, or is dematerialised:
  - (i) the share will be recorded in the Hong Kong Branch Register as being in uncertificated form; and
  - (ii) such record will not be amended or removed except in accordance with the USM Rules.
- (c) Entries in the Hong Kong Branch Register will have such evidential value and other effect as provided in the USM Rules.
- (d) Changes to any entry in the Hong Kong Branch Register relating to the holder of a share will be notified to the holder in accordance with the USM Rules and the ASR Code.
- (e) A person may, in accordance with the USM Rules, inspect, make copies of, and request to be provided with copies of, entries in the Hong Kong Branch Register.

#### RECORD DATES

45. ~~Notwithstanding~~ Subject to the rules of any Designated Stock Exchange, notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:
- (a) ~~determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than 30 days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;~~
  - (b) ~~determining the Members entitled to receive notice~~ Notice of and to vote at any general meeting of the Company.

#### TRANSFER OF SHARES

46. (1) Subject to these Bye-laws (including but not limited to Bye-law 47A), the Statutes, the Listing Rules and all applicable laws and regulation, including the Securities and Futures Ordinance and the USM Rules, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or by means of mechanically imprinted signatures.

- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange but subject to Bye-law 47A, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. Subject to Bye-law 44A, the Register maintained by the Company in respect of such listed shares may be kept by recording the particulars required pursuant to the Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
47. ~~The~~Any instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The 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.
- 47A. This Bye-law applies to shares in the Company for so long as they are prescribed securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules:
- (a) With effect from (and including) the participation date, they may be transferred as follows:
- (i) if the shares are held by the transferor in certificated form, by means of an instrument of transfer that complies with Bye-laws 46 and 47 and the USM Rules; and
- (ii) if the shares are held by the transferor in uncertificated form, by means of a specified request from the transferor and transferee that complies with the USM Rules.
- (b) Notwithstanding Bye-law 47A(a)(ii), shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board is satisfied that it is not reasonably practicable to transfer them by means of a specified request.
- (c) A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the Company's approved securities registrar for registering any instrument of transfer, specified request or other document relating to or affecting the title to any share.

...

49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:-

(a) a fee of such sum as the Designated Stock Exchange may determine or the ASR Code may prescribe from time to time to be payable or such lesser sum as the Board may ~~from time to time~~ require is paid to the Company in respect thereof;

...

(c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by ~~the~~any relevant share certificate(s) 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); and

...

50. ~~If~~Subject to Bye-law 51A, if the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

...

- 51A. Without prejudice to the foregoing, the Board may refuse to register the transfer of a share:

(a) if the share is in certificated form, and a specified request is sent;

(b) if the share is in uncertificated form, and:

(i) the specified request is not sent in accordance with the ASR Operating Rules; or

(ii) subject to Bye-law 47A(b), an instrument of transfer is lodged;

(c) if the Board is entitled to do so by virtue of Bye-law 51B; or

(d) on any other ground provided under the USM Rules.

Where Bye-law 47A applies, and the Board refuses to register the transfer of a share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.

51B. This Bye-law applies to shares in the Company for so long as they are participating securities and not in the process of delisting and save as otherwise permitted or required under the USM Rules. The Board may refuse to register the transfer or transmission of a share if:

- (a) the share is in certificated form and a dematerialisation request in respect of that share and any other share covered by the same certificate as that share:
  - (i) is not received; or
  - (ii) is refused under the USM Rules;
- (b) the share is in uncertificated form as a result of the Company having initiated its dematerialisation, and the dematerialisation fee payable in respect of the dematerialisation remains unpaid; or
- (c) the transferor, transferee or transmittee (as applicable) of the share is not a system-member of the UNSRT system operated by the Company's approved securities registrar.

#### TRANSMISSION OF SHARES

...

53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person of (if Bye-law 47A applies and so permits) send a specified request in respect of it. The provisions of these Bye-laws relating to the transfer and registration of ~~transfer~~transfer of shares ~~shall apply to such notice or any transfer as aforesaid under this Bye-law, as if the death or bankruptcy of the Member~~transmission had not occurred and the notice or transfer were a transfer signed by such Member made by the holder of the share before the transmission.

...

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease payment by electronic means or sending cheques for dividend entitlements or dividend warrants by post if such payment by electronic means is unsuccessful or rejected on two consecutive occasions, or such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:
- (a) all payments by electronic means, cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws of the Company have been unsuccessful or rejected or remained uncashed;
- ...
- (3) To give effect to any such sale the Board may authorise some person to execute as transferor an instrument of transfer of the said shares or (if Bye-law 47A applies and so permits) send a specified request, and to execute such other documents as are necessary to effect the transfer, and such document ~~an instrument of transfer signed or otherwise executed by or on behalf of such person~~ shall be as effective as if ~~it~~they had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

...

58. The Board may whenever it thinks fit call special general meetings, and one or more Members (including a clearing house (or its nominee)) holding as at the date of deposit of the requisition, in aggregate not less than one-tenth of the voting rights, on a one vote per share basis in the share capital (excluding treasury shares, if any) of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to convene a special general meeting and/or add resolutions to the agenda of a meeting; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

...

PROCEEDINGS AT GENERAL MEETINGS

...

64A. ...

- (2) All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (2) shall include a proxy or proxies respectively:

...

- (b) Members present in person or by proxy at a Meeting Location and/or Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting ~~Locations~~Location(s) and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where Members attend a meeting by being present at one of the Meeting ~~Locations~~Location(s) and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of

one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and

- (d) if any of the Meeting ~~Locations~~Location(s) is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the Notice, the provisions of these Bye-laws concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

- 64B. 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~~Location(s); and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting ~~Locations~~Location(s) 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.

...

#### PROXIES

78. Any Member (including a clearing house) entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (being a natural person) as his proxy or representative to attend and vote in his place. A Member which is a corporation may execute a form of proxy under the hand of a duly authorised officer. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote his behalf at a general meeting of the Company or at a class meeting, provided that the number of proxies appointed by a Member who is an individual may not exceed two. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise as if it were a natural person Member present in person at any general meeting.

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

80. ...

- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address or electronic means of submission in accordance with the preceding paragraph, shall be received at the electronic address or electronic means of submission specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked. The written instrument appointing a proxy (and any written notice seeking to revoke such instrument) may also be (subject to any limitations imposed by the Company's approved securities registrar) sent by means of an authenticated message that is attributable and addressed as described in Bye-law 162B.

...

CORPORATIONS ACTING BY REPRESENTATIVES

84. (a) Any corporation which is a Member of the Company may by resolution of its ~~Directors~~ directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise as if it were an individual Member of the Company and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

...

...

RETIREMENT OF DIRECTORS

87. (1) ~~At~~Notwithstanding any other provisions in these Bye-laws, at each annual general meeting ~~at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), at least the number nearest to but not less than one-third) shall retire from office. The retiring Directors shall be eligible for re-election by rotation provided that every Director shall be subject to retirement at least once every three years.~~
- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.
- (3) ~~Subject to the Act, if the annual general meeting or the election of Directors does not take place at the proper time, it shall be lawful for the Company to continue its business and for the existing Directors to continue in office.~~

...

OFFICERS

127. ...

- (5) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
- (6) The resident representative shall be entitled to have notice of, attend and be heard at any Directors' or general meeting of the Company.

...

DIVIDENDS AND OTHER PAYMENTS

146. ...

- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (21) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.

...

CAPITALISATION

...

149. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares (subject to Bye-laws 21A and 21B) or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

149A. To the extent necessary, the Board may make arrangements to calculate a Member's rights separately in respect of the portion of shares held by the Member in certificated form and the portion held in uncertificated form where it is impracticable to do otherwise.

...

NOTICES

160. (1) ~~Any~~Subject to compliance with the Listing Rules, any Notice or document (including any "corporate communication" and "actionable 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 shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication, subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force, and any such Notice and document may be given or issued by the following means:

...

- (d) by placing an advertisement in ~~appointed~~appropriate newspapers (~~as defined in the Act~~) ~~or~~ other publication and where applicable, in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange;

- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 160(5), ~~subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;~~4), without the need for any additional consent or notification;
- (f) by publishing it on the Company's website or ~~to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or giving notification to any such person stating that the notice, document or publication is available on the Company's computer network website (a "notice of availability");~~or the website of the Designated Stock Exchange without the need for any additional consent or notification; or

...

- (2) ~~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.~~
- (32) 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.
- (43) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
- (54) 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.
- (65) Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 153 and 160 may be given to a Member either in the English language only or in both the English language and the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

161. Any notice or other document:

...

- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. ~~A Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;~~
- (c) if 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 by the Company on the day on which the notice, document or publication is first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later; relevant website, unless the Listing Rules specify a different date, in which case the deemed date of service shall be as provided or required by the Listing Rules;

...

162. (1) Any Notice or other document delivered or sent ~~by post to or left at the registered address of any Member in pursuance of~~ in any manner permitted by these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it via electronic means or through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such ~~an~~ electronic or postal address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

...

162A. Subject to any limitations imposed by the Company's approved securities registrar:

- (a) anything sent or supplied by the Company to any holder or transferee of shares in the Company; and
- (b) anything sent or supplied by any holder or transferee of shares in the Company to the Company,

may be sent or supplied by means of an authenticated message.

162B. The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:

- (a) the message is attributable to the person sending or supplying it; and
- (b) the person receiving the message is the addressee of the message.

162C. For the purposes of Bye-laws 162A and 162B, "authenticated message" has the meaning given to it under the USM Rules except that such message may relate to all shares in the Company that are prescribed securities, and not only those that are participating securities.

#### SIGNATURES

163. For the purposes of these Bye-laws, a ~~cable or telex or facsimile~~ or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a Director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or in electronic form.

...

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

170. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company may

- (a) accept instructions from Members and its securities holders (including but not limited to accept 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;
- (b) accept payment from Members and its securities holders 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, if the Company makes an offer to Members and its securities holders to subscribe for any new securities; and
- (c) 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.

UNCERTIFICATED SECURITIES MARKET REGIME

171. Unless otherwise required under applicable law of the Bermuda, if any provision of these Bye-laws conflicts or is inconsistent with any provision of the uncertificated securities market regime (the “USM Regime”) (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency.
172. If these Bye-laws are silent in respect of any matter provided for under any provision of the USM Regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Bye-laws.
173. For the purposes of Bye-laws 171 and 172, the provisions of the USM Regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialisation, rematerialisation, or registration of prescribed securities, and includes the following:
- (a) the Securities and Futures Ordinance;
  - (b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules;
  - (c) the ASR Code;
  - (d) any rules made by the Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules;
  - (e) any rules made by HKSCC pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of HKSCC and Operational Procedures of HKSCC; and
  - (f) the ASR Operating Rules.

# NOTICE OF ANNUAL GENERAL MEETING



## TEXWINCA HOLDINGS LIMITED

德永佳集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 321)

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Texwinca Holdings Limited (the “Company”) will be held at Room 4207B, 42/F., Metroplaza, Tower II, 223 Hing Fong Road, Kwai Chung, New Territories, Hong Kong on Thursday, 20 August 2026 at 10:30 a.m. for the following purposes:

### ORDINARY RESOLUTIONS

1. To receive and consider the Audited Consolidated Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 March 2026;
2. To declare a final dividend of HK6.0 cents per ordinary share;
3. (a) To re-elect the retiring Directors (each pursuant to a separate resolution);  
  
(b) To authorise the Board of Directors to fix the Directors’ remuneration;
4. To re-appoint the Auditor and to authorise the Board of Directors to fix its remuneration;
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) of this resolution, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) of all the powers of the Company to buy back its shares, subject to and in accordance with the applicable laws, rules and regulations;
- (b) the aggregate number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the number of Shares in issue (excluding treasury shares) as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

\* For identification purposes only

## NOTICE OF ANNUAL GENERAL MEETING

- (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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held.”;
- 6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period 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 by the Directors pursuant to the mandate in paragraph (a) above (including any sale or transfer of treasury shares out of treasury), otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of options under a share option scheme of the Company; and
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws,

## NOTICE OF ANNUAL GENERAL MEETING

shall not exceed 20% of the number of shares of the Company (excluding treasury shares) on the date of the passing of this resolution and the said mandate shall be limited accordingly; and

- (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 revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal restrictions under the laws of any relevant jurisdiction or the requirements of any relevant regulatory body or any stock exchange).”; and

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

“**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the “Notice”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares (including any sale or transfer of treasury shares out of treasury) which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate, of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such shares shall not exceed 10% of the number of shares in issue (excluding treasury shares) as at the date of the passing of this resolution.”.

## NOTICE OF ANNUAL GENERAL MEETING

### SPECIAL RESOLUTION

8. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

**“THAT:**

- (a) the proposed amendments (the “Proposed Amendments”) to the existing bye-laws of the Company adopted by a special resolution dated 31 August 2022 (the “Existing Bye-laws”), details of which are set forth in Appendix III to the circular of the Company dated 21 July 2026 be and are hereby approved;
- (b) the amended and restated bye-laws (the “New Bye-laws”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and initialled by the chairman of the meeting for the purpose of identification, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing Bye-laws with immediate effect after the close this meeting; and
- (c) any director, company secretary or registered agent of the Company be and is hereby authorised severally to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she/it shall, in his/her/its absolute discretion deem necessary or expedient to give effect and implement the adoption of the New Bye-laws, including without limitation, attending to the necessary filings in accordance with the relevant requirements of the applicable laws, rules and regulations in Bermuda and Hong Kong.”.

By Order of the Board  
**Tsui Ho Yin**  
*Company Secretary*

Hong Kong, 21 July 2026

*Notes:*

- (a) Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (b) To be valid, the form of proxy and the instrument appointing the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the Company’s Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in any event not less than 48 hours before the time fixed for holding the Annual General Meeting or any adjournment or postponement thereof. Completion and return of the form of proxy will not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

## NOTICE OF ANNUAL GENERAL MEETING

- (c) The Register of Members of the Company will be closed from Monday, 17 August 2026 to Thursday, 20 August 2026 (both days inclusive) for the purpose of determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting. The record date will be Thursday, 20 August 2026. During such period no transfer of shares of the Company will be registered and no shares will be allotted and issued. In order to be eligible to attend and vote at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 August 2026.
- (d) The Register of Members of the Company will be closed from Monday, 31 August 2026 to Wednesday, 2 September 2026 (both days inclusive) for the purpose of determining the entitlement of the Shareholders to the proposed final dividend for the year ended 31 March 2026. The record date will be Wednesday, 2 September 2026. During such period no transfer of shares of the Company will be registered and no shares will be allotted and issued. In order to qualify for entitlement to the proposed final dividend for the year ended 31 March 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 28 August 2026.
- (e) If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 a.m. on the date of the Annual General Meeting, the Annual General Meeting will be postponed. Members are requested to visit the website of the Company ([www.texwinca.com](http://www.texwinca.com)) for details of alternative meeting arrangements.

The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

Members should make their own decision as to whether they would attend the Annual General Meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

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