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

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01999)**

**RENEWAL OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of Man Wah Holdings Limited to be held at 5:00 p.m. on Friday, 3 July 2020, at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong is set out on pages 20 to 25 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. 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 thereof, should you so wish.

2 June 2020

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## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

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In view of the ongoing Novel Coronavirus (COVID-19) pandemic and recent requirements for prevention and control of its spread, the Company will implement the following preventive measures at the AGM to protect attending Shareholders, staff and other stakeholders from the risk of infection:

- (i) Seating at the AGM venue will be arranged so as to allow for appropriate social distancing. As a result, there will be limited capacity for Shareholders to attend the AGM. The Company may limit the number of attendees at the AGM as may be necessary to avoid over-crowding.
- (ii) Compulsory body temperature checks will be conducted on every Shareholder, proxy and other attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius, or any individual who has any flu-like symptoms or is otherwise unwell will not be admitted to the AGM venue or be required to leave the AGM venue.
- (iii) Any person who has travelled outside Hong Kong within 14 days immediately before the AGM (“**recent travel history**”), is subject to quarantine or self-quarantine in relation to COVID-19, or has close contact with any person under quarantine or with recent travel history shall not attend the AGM.
- (iv) Every person is required to wear surgical face masks inside the AGM venue at all times.
- (v) No gifts, food or beverages will be provided at the AGM.

To the extent permitted under law, the Company reserves the right to deny entry of any person into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In addition, the Company reminds Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. Shareholders may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person, by using form of proxy with voting instructions inserted.

The form of proxy is attached to the circular for shareholders who opt to receive physical circulars. Alternatively, the form of proxy can be downloaded from the Company’s website at [www.yueyuen.com](http://www.yueyuen.com). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Subject to the development of COVID-19, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company’s website for further announcements and updates on the AGM arrangements.

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## DEFINITIONS

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

“2010 Share Option Scheme”	the share option scheme adopted by the Company on 5 March 2010 and expired on 4 March 2020;
“AGM”	the annual general meeting of the Company to be held at 5:00 p.m. on Friday, 3 July 2020 at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong;
“AGM Notice”	the notice convening the AGM set out on pages 20 to 25 of this circular;
“associate”	has the same meaning as defined in the Listing Rules;
“Board”	the board of Directors;
“Bye-laws”	the bye-laws of the Company adopted pursuant to written resolutions of the Shareholders passed on 5 March 2010 (and as amended from time to time);
“close associate”	has the same meaning as defined in the Listing Rules;
“Companies Act”	the Companies Act 1981 of Bermuda, as amended, supplemented or otherwise modified from time to time;
“Company”	Man Wah Holdings Limited 敏華控股有限公司, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange;
“connected person”	has the same meaning as defined in the Listing Rules;
“controlling shareholder”	has the same meaning as defined in the Listing Rules;
“core connected person”	has the same meaning as defined in the Listing Rules;
“Directors”	the directors of the Company;
“Group”	the Company and its subsidiaries;

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## DEFINITIONS

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“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 9 in the AGM Notice;
“Latest Practicable Date”	28 May 2020, being the latest practicable date prior to the dispatch of this circular for ascertaining certain information for inclusion in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Man Wah Investments”	Man Wah Investments Limited, a limited liability company incorporated in the British Virgin Islands on 27 August 2004 and owned as to 80% by Mr. Wong Man Li and 20% by Ms. Hui Wai Hing. It is an investment holding company and the controlling shareholder of the Company;
“Memorandum of Association”	the memorandum of association of the Company, adopted on 2 November 2004 and as amended, supplemented or otherwise modified from time to time;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 10 in the AGM Notice;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary shares of HK\$0.40 each in the capital of the Company;

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## DEFINITIONS

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“Shareholder(s)”	holder(s) of (a) Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission as amended from time to time; and
“%”	per cent.

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LETTER FROM THE BOARD

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**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01999)**

*Executive Directors:*

Mr. Wong Man Li (*Chairman and Managing Director*)

Ms. Hui Wai Hing

Mr. Alan Marnie

Mr. Dai Quanfa

Ms. Wong Ying Ying

Ms. Yang Huiyan

*Independent Non-executive Directors:*

Mr. Chau Shing Yim, David

Mr. Ong Chor Wei

Mr. Kan Chung Nin, Tony

Mr. Ding Yuan

*Registered office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Place of business in Hong Kong:*

1st Floor

Wah Lai Industrial Center

10-14 Kwei Tei Street

Fotan, New Territories

Hong Kong

2 June 2020

*To the Shareholders*

Dear Sir or Madam,

**RENEWAL OF GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTIONS**

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate, (ii) set out an explanatory statement regarding the Repurchase Mandate, (iii) provide particulars of the Directors to be re-elected and (iv) give you notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO ISSUE SHARES AND REPURCHASE SHARES

The purpose of the general mandates was to enable the Directors to issue additional Shares should the need arise. Ordinary resolutions will be proposed at the AGM for approval of, amongst others, the granting to the Directors of the following new general mandates:

- (i) to allot, issue and otherwise deal with new Shares with an aggregate number of Shares not exceeding 20% of the aggregate number of Shares in issue as at the date of passing the proposed resolution at the AGM;
- (ii) to repurchase Shares with an aggregate number of Shares not exceeding 10% of the aggregate number of Shares in issue as at the date of passing the proposed resolution at the AGM; and
- (iii) to extend the Issue Mandate by the amount equal to the number of Shares repurchased by the Company pursuant to the Repurchase Mandate (“**Extension Mandate**”) (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the Issue Mandate is exercised and Shares are placed for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
  - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
  - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
  - (c) the date on which the placing or subscription price is fixed.



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## LETTER FROM THE BOARD

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The Directors have no present intention to exercise the general mandates to issue Shares and to repurchase Shares of the Company. An explanatory statement containing information relating to the Repurchase Mandate is set out in Appendix I to this circular.

### RE-ELECTION OF DIRECTORS

It is proposed that, at the AGM, Mr. Wong Man Li, Ms. Hui Wai Hing, Mr. Chow Shing Yim, David and Mr. Kan Chun Nin, Tony will retire by rotation in accordance with Bye-law 99 and Ms. Yang Huiyan will retire in accordance with Bye-law 102.

Mr. Wong Man Li, Ms. Hui Wai Hing, Ms. Yang Huiyan, Mr. Chau Shing Yim, David and Mr. Kan Chun Nin, Tony all being eligible, will offer themselves for re-election. The particulars of these Directors which are required to be disclosed by the Listing Rules are set out in Appendix II to this circular.

When recommending to the Board the proposed re-election of Mr. Chau Shing Yim, David (“**Mr. Chau**”) and Mr. Kan Chung Nin, Tony (“**Mr. Kan**”) as independent non-executive Directors, the nomination committee of the Company (the “**Nomination Committee**”) has followed the Company’s terms of reference of the Nomination Committee, taken into account, among others, the rich experience in finance and accounting field of Mr. Chau and corporate and legal fields of Mr. Kan, which will contribute to the diversity in perspectives to the Board in term of experience, skills and knowledge.

Mr. Chau has served the Company for more than nine years. During his years of directorship in the Company, Mr. Chau showed his independence that he proposed valuable suggestion or advice based on his knowledge and experiences to the Board. Mr. Chau has demonstrated his ability to provide an independent view to the Company’s matters. The Nomination Committee considered that his long service would not affect his exercise of independent judgment and was satisfied that Mr. Chau has the required integrity and experience to continue fulfilling his role of independent non-executive Director.

Mr. Chau is currently holding directorship in seven listed companies (including the Company) as independent non-executive Director as disclosed in the biographical information set out in Appendix 1 to this circular. The Board are of the view that Mr. Chau will be able to devote sufficient time to perform his duty as an independent non-executive Director and that Mr. Chau’s directorship outside of the Company would not affect him in maintaining his current role in, his functions and responsibilities for, the Company based on the following reasons: (i) due to his long service in the Company, Mr. Chau possesses a very good understanding of the Company’s strategies, objectives and business operations, governance and other issues of the Group, which will allow him to discharge his duties in the Company in a time efficient manner; (ii) he has an

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## LETTER FROM THE BOARD

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attendance rate of almost 100% of board meetings and meetings of the audit committee, remuneration committee and nomination committee of the Company during the past two financial years after Mr. Chau was last re-elected on 5 July 2018; (iii) he has extensive management experience and his years of experience as independent non-executive directors of various listed companies in Hong Kong would enrich his understanding of corporate governance and responsibilities as a director; (iv) he has confirmed that he will have sufficient time to devote to the Board and discharge his duties in the Company.

The Nomination Committee has also assessed the independence of all the independent non-executive Directors, including Mr. Chau and Mr. Kan. After taking into account all the factors for assessing the independence as set out in Rule 3.13 of the Listing Rules and considering their annual confirmations of independence to the Company, the Board is of the opinion that all the independent non-executive Directors, including Mr. Chau and Mr. Kan, have satisfied the criteria as set out in Rule 3.13 of the Listing Rules, and they have been and will maintain their independence. To the best knowledge of the Directors, as at the date of this circular, the Company is not aware of any matters or events that may occur and affect the independence of any independent non-executive Directors.

### TERMS OF DIRECTORS' SERVICE CONTRACTS

Details of the service contracts of each of the Directors who proposes to continue as Directors after the AGM are set out in Appendix II of this circular.

### ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 5:00 p.m. on Friday, 3 July 2020 at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong is set out on pages 20 to 25 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, located at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, should you so wish.

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## LETTER FROM THE BOARD

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Pursuant to the Listing Rules, voting by poll is mandatory at all general meetings except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matters to be voted on by a show of hands. The Chairman of the AGM will request for voting by poll on all of the proposed resolutions set out in the notice of the AGM. As at the Latest Practicable Date, to the extent that the Company is aware having made all reasonable enquires, no Shareholder has to abstain from voting on any of the proposed resolutions at the AGM. The results of the poll will be published on the websites of the Company and the Stock Exchange on the day of the AGM.

### CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Friday, 3 July 2020, will be eligible to attend and vote at the AGM. The transfer books and register of members will be closed from Monday, 29 June 2020 to Friday, 3 July 2020, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 26 June 2020.

Shareholders whose names appear on the Company's register of members on Monday, 13 July 2020, will qualify for the proposed final dividend. The Company's transfer books and register of members will be closed from Thursday, 9 July 2020 to Monday, 13 July 2020 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to qualify for the proposed final dividend, all transfer forms accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar and transfer office in Computershare Hong Kong Investor Services Limited located at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 8 July 2020. The proposed final dividend (the payment of which is subject to the Shareholders' approval at the AGM) is to be payable on Friday, 24 July 2020 to Shareholders whose name appear on the register of members of the Company on Monday, 13 July 2020.

### RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the re-election of Directors and payment of Final Dividend are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of all resolutions as set out in the AGM Notice.

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## LETTER FROM THE BOARD

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Your attention is also drawn to the additional information set out in Appendix I (Explanatory Statement) and Appendix II (Particulars of Directors subject to Re-election) to this circular.

By the order of the Board  
**Man Wah Holdings Limited**  
**Wong Man Li**  
*Chairman*

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

## **1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

## **2. FUNDING OF REPURCHASES**

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum of Association and Bye-laws of the Company and the laws of Bermuda. Such repurchases may only be effected out of profits of the Company or out of a fresh issue of shares made for the purpose, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital. Any premium payable on a repurchase over the par value of the shares to be repurchased must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorised by the Bye-laws and subject to the provisions of the Companies Act, out of capital.

As compared with the financial position of the Company as at 31 March 2020 (being the date to which the latest audited financial statements of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital or the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## **3. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,795,940,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 379,594,000 Shares.

**4. REASONS FOR REPURCHASES**

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

**5. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange to exercise of the power to repurchase the Share pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and in accordance with the Memorandum of Association and Bye-laws of the Company.

**6. EFFECT OF THE TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert, depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Wong Man Li, the chairman and an executive Director of the Company, was interested in 2,473,839,200 Shares, representing approximately 65.17% of the issued share capital of the Company, 2,468,336,800 Shares of which were held through Man Wah Investment, a controlling shareholder of the Company, representing approximately 65.03% of the issued share capital of the Company.

In the event the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate and on the assumption that Mr. Wong Man Li, whether by himself or through Man Wah Investment, does not dispose or purchase any Share or exercise any right to subscribe for any Shares, the shareholding interest of Mr. Wong would increase to approximately 72.41% of the issued share capital of the Company and such increase is not expected to give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to repurchase shares to such an extent which would result in less than 25% of the Shares being held by the public.

**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors and, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, none of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken to not to sell any of his Shares to the Company, in the event that the Company is authorised to make repurchases of Shares when the Repurchase Mandate is approved and exercised.

**8. SHARE PURCHASE MADE BY THE COMPANY****Ms. Yang Huiyan — Executive Director**

Ms. Yang Huiyan (“**Ms. Yang**”), aged 40, had served as a deputy chief accountant for 10 years in Guangzhou Automobile Group Company Limited, the shares of which have been listed on both Shanghai Stock Exchange (stock code: 601238) and the Stock Exchange (stock code: 2238). Prior to that, she served as an assistant manager in Ernst & Young Hua Ming (Shenzhen) from September 2003 to 2008. She received a double bachelor degree in Financial Management and English language and literature from Guangdong University of Foreign Studies in 2003. Ms. Yang is a senior member of the Chinese Institute of Certified Public Accountants.

Ms. Yang has entered into a service contract with the Company for her appointment as an Executive Director for a term commencing from 15 January 2020 for a term of three years. Ms. Yang shall hold office until the next general meeting of the Company and be eligible for re-election at that meeting in accordance with the Bye-laws. Pursuant to the said service contract, Ms. Yang is entitled to an annual remuneration of RMB960,000 and director emoluments of HK\$380,000 and discretionary bonus to be determined by the Board. Such service contract can be terminated by either party giving at least three months’ prior notice in writing.

Save as disclosed above, as at the date of this announcement, Ms. Yang does not hold any position with the Company or other members of the Group; has not held any directorships in the past three years in any public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than her directorship in the Company, Ms. Yang does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Yang does not have any interest in the shares of the Company within the meaning of the SFO.

Save as disclosed above, there is no other information relating to Ms. Yang which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other matters which needs to be brought to the attention of the Shareholders in respect of Ms. Yang's re-election as a Director.

## 9. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous 12 calendar months immediately preceding the Latest Practicable Date were as follows:

	Highest price per Share <i>HK\$</i>	Lowest price per Share <i>HK\$</i>
<b>2019</b>		
May	4.25	3.08
June	3.85	3.00
July	3.91	3.38
August	3.84	3.28
September	4.99	3.45
October	5.50	4.65
November	6.00	5.23
December	5.88	5.26
<b>2020</b>		
January	6.70	5.40
February	6.45	5.32
March	5.83	3.62
April	4.76	4.02
May (up to the Latest Practicable Date)	6.43	4.16



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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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### DETAILS OF PROPOSED DIRECTORS FOR RE-ELECTION AT THE AGM

The particulars of the Directors who are subject to re-election at the AGM and which are required to be disclosed by the Listing Rules are set out below:

#### (1) Mr. Wong Man Li — Executive Director

Mr. Wong Man Li (“**Mr. Wong**”), aged 55, Member of the National Committee of Chinese People’s Political Consultation Conference, *BBS, JP*, is our Chairman, Managing Director and our Executive Director. Mr. Wong is also the Chairman of the Company’s nomination committee and a member of the Company’s remuneration committee. He is responsible for the day-to-day overall management of our Company and mapping our growth strategy. Mr. Wong founded our Group in 1992 and has served as our Chairman, Managing Director and our Executive Director since 17 November 2004. He is also a director of a number of subsidiaries of the Company. He has over 24 years of experience in the furniture industry. Since 2005, Mr. Wong has been the Vice-President of the China Furniture & Décoration Chamber of Commerce (全國工商聯傢具裝飾業商會), the Executive Member of the China National Furniture Association (中國傢具協會) and the sofa Professional Committee Executive Chairman of the China National Furniture Association (中國傢具協會沙發專業委員會). In December 2007, Mr. Wong was recognized as one of the “Top Ten Outstanding Youth Industrialists of Hong Kong” (香港十大傑出青年工業家) and a Standing Committee member of the Huizhou Chinese People’s Political Consultative Conference (惠州市政協委員會) since February 2009. In December 2012, Mr. Wong was elected as a Founding Chairman of the China Furnishing Brand Federation (中國傢具品牌聯盟). In 2013, Mr. Wong was elected as an Honorary Director of the Development Committee of the Hong Kong Baptist University Jao Tsung-I Academy of Sinology (香港浸會大學饒宗頤國學院發展委員會) and as an Honorary Vice-Chairman of Hong Kong Baptist University Foundation (香港浸會大學基金) in February 2014. Since 2013, Mr. Wong was elected as a Co-Chairman of the “Community for the Chest”. In 18 May 2015, Mr. Wong was elected as an Executive Chairman of the Hong Kong Industrial & Commercial Association (香港工商總會) and as a Founding Chairman of the Happy Hong Kong Charity Foundation (築福香港慈善基金會). Mr. Wong received the 2010 Fellowship Award from Asian College of Knowledge Management and an Honorary Doctorate in Management from Lincoln University (2010年度亞洲知識管理學院院士暨林肯大學榮譽管理博士學位). Mr. Wong is the husband of Ms. Hui Wai Hing, an Executive Director, and the father of Ms. Wong Ying Ying, an Executive Director. Mr. Wong is a director of Man Wah Investments.

As at the Latest Practicable Date, Mr. Wong was interested in 2,473,839,200 Shares, representing approximately 65.17% of the issued share capital of the Company within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. Wong was interested in 800 shares, representing 80% of the issued share capital, of Man Wah Investments. As at the Latest Practicable Date, Mr. Wong personally held 3,020,800 Shares and indirectly held 2,468,336,800 through Man

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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Wah Investment and 593,600 share options under the 2010 Share Option Scheme entitling him of subscribe for 593,600 Shares of the Company. Mr. Wong was also deemed, under Part XV of the SFO, to be interested in the 2,481,600 Shares in which Ms. Hui Wai Hing had a long position.

Mr. Wong has an existing service contract with the Company for his appointment as an executive Director for a term commencing from 14 July 2020 and expiring on the earlier of the date of the Company's annual general meeting in 2023 and the third anniversary date of the date of commencement of the renewed term. Pursuant to such service contract, Mr. Wong is entitled to an annual remuneration of HK\$380,000 and discretionary bonus to be determined by the Board pursuant to his service contract and other benefits and allowances to be determined by the Board. Mr. Wong is also entitled to other remunerations for his other positions held within the Group. Mr. Wong's emoluments are determined by the Board by reference to the prevailing market rate and his time, effort and expertise devoted to the Group. The service contract of Mr. Wong may be terminated by either party giving at least three months' notice in writing.

Save as disclosed above, Mr. Wong does not hold any other position with the Company or other members of the Group. He does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Mr. Wong does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to Mr. Wong's proposed re-election as an executive Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no further information which needs to be brought to the attention of the Shareholders in respect of Mr. Wong's proposed re-election as an executive Director.

### (2) Ms. Hui Wai Hing — Executive Director

Ms. Hui Wai Hing (“**Ms. Hui**”), aged 57, is our executive Director and Vice President (General Administration and Retail Sales). She is also a director of a number of subsidiaries of the Company, and is responsible for our general administration and retail business functions in Hong Kong. She is the wife of Mr. Wong Man Li, our Chairman, Managing Director and executive Director, and the mother of Ms. Wong Ying Ying, an executive Director. She joined our Group in 1992 and was appointed our Director 17 November 2004. She has over 23 years of experience in the furniture industry, over 22 years of which is management experience in our Group.

As at the Latest Practicable Date, Ms. Hui was interested in 200 shares, representing 20% of the issued share capital, of Man Wah Investments.

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## **APPENDIX II      PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION**

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As at the Latest Practicable Date, Ms. Hui personally held 2,481,600 Shares and 706,800 share options under the 2010 Share Option Scheme entitling her to subscribe for 706,800 Shares of the Company. Ms. Hui was also deemed, under Part XV of the SFO, to be interested in the 2,471,357,600 Shares in which Mr. Wong, had a long position (i.e. 3,020,800 Shares as beneficial owner and 2,468,336,800 Shares as interest in a controlled corporation).

Ms. Hui has an existing service contract with the Company for her appointment as an executive Director for a term commencing from 14 July 2020 and expiring on the earlier of the date of the Company's annual general meeting in 2023 and the third anniversary of the date of the service contract. Ms. Hui is entitled to an annual remuneration of HK\$380,000 and discretionary bonus to be determined by the Board pursuant to her service contract and other benefits and allowances to be determined by the Board. Ms. Hui is also entitled to other remunerations for her other positions held within the Group. Ms. Hui's emoluments are determined by the Board by reference to the prevailing market rate and her time, effort and expertise devoted to the Group. The service contract of Ms. Hui may be terminated by either party giving at least three months' notice in writing.

Save as disclosed above, Ms. Hui does not hold any other position with the Company or other members of the Group. She does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Save as disclosed above, Ms. Hui does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to Ms. Hui's proposed re-election as an executive Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no further information which needs to be brought to the attention of the Shareholders in respect of Ms. Hui's proposed re-election as an executive Director.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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The Company had made the purchase of Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date, details of which are set out as follows:

Date of Repurchase	Number of Shares Repurchased	Repurchase Price per Share	
		Highest	Lowest
		HK\$	HK\$
8 January 2020	3,552,000	5.65	5.41
13 January 2020	80,000	6.01	6.01
14 January 2020	486,800	6.13	6.09
16 January 2020	778,000	6.43	6.38
17 January 2020	640,000	6.53	6.51
16 March 2020	5,000,000	4.72	4.45
17 March 2020	3,500,000	4.60	4.29
18 March 2020	2,000,000	4.60	4.30
24 March 2020	4,865,600	3.95	3.87
25 March 2020	1,650,400	4.20	4.12

### (3) Mr. Chau Shing Yim, David — Independent Non-Executive Director

Mr. Chau Shing Yim, David (“**Mr. Chau**”), aged 57, is our independent non-executive Director. Mr. Chau has over 20 years of experience in corporate finance and was formerly a partner of one of the big four accounting firms in Greater China, holding the position as their Head of Merger and Acquisition and Corporate Advisory. Mr. Chau is a member of the Institute of Chartered Accountants of England and Wales (“**ICAEW**”), and was granted the Corporate Finance Qualification of ICAEW. He is also a member of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and was an ex-committee member of the Disciplinary Panel of HKICPA. Mr. Chau is a member as well as director of the Hong Kong Securities Institute and the Chairman of Corporate Outreach Committee. Mr. Chau is a member of Hospital Governing Committee of Pamela Youde Nethersole Eastern Hospital (“**PYNEH**”) and the Trustee of the PYNEH Charitable Trust. He is also a member of Jinan Municipal Committee of the Chinese People’s Political Consultation Conference.

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## APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

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Mr. Chau is currently also an independent non-executive director of each of BC Technology Group Limited (Stock code: 863), China Evergrande Group (Stock code: 3333), Evergrande Health Industry Group Limited (Stock code: 708), HengTen Networks Group Limited (Stock code: 136), IDG Energy Investment Group Limited (Stock code: 650) and Lee & Man Paper Manufacturing Limited (Stock code: 2314). All the aforesaid companies are listed on the Stock Exchange of Hong Kong.

Mr. Chau was also an independent non-executive director of Richly Field China Development Limited (Stock code: 313) from February 2014 to September 2018, and Asia Grocery Distribution Limited (Stock code: 8413) from March 2017 to August 2018. All the aforesaid companies are listed on the Stock Exchange of Hong Kong.

Mr. Chau has an existing service contract with the Company which has been renewed for a term of three years effective from 9 April 2019 and expiring on the earlier of the date of the Company's annual general meeting in 2022 and the third anniversary of the date of the commencement of the service contract. The service contract of Mr. Chau may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such service contract, Mr. Chau is entitled to director's fees of HK\$380,000 per annum.

Save as disclosed above, Mr. Chau does not hold any other position with the Company or other members of the Group. Save as disclosed above, Mr. Chau does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company, Mr. Chau also does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Chau does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Chau's proposed re-election as a Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of Mr. Chau's proposed re-election as a Director.

### **(4) Mr. Kan Chung Nin, Tony — Independent Non-Executive Director**

Mr. Kan Chung Nin, Tony ("**Mr. Kan**"), aged 69, LL.B., P.C.L.L., *BBS, SBS, JP*, is our independent non-executive Director and was appointed on 20 May 2013. Mr. Kan is also a member of the Company's nomination committee, remuneration committee and audit committee. He is the founder and senior consultant of Tony Kan & CO., Solicitors & Notaries, practising as a Solicitor of the Supreme Court of Hong Kong since 1982. He is also a solicitor of the Supreme Court of

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## **APPENDIX II PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION**

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England and Wales, a barrister and solicitor of the Supreme Court of the Australian Capital Territory, as well as advocate and solicitor of the Supreme Court of the Republic of Singapore. He is also a China appointed attesting officer and a notary public. Mr. Kan is currently a Committee Member of the National Committee of the Chinese People's Political Consultative Conference and was a Committee Member of the Guangdong Committee of the Chinese People's Political Consultative Conference for three consecutive terms. Mr. Kan had been an elected member of the Sha Tin District Council from 1985 to the end of 2011. He had also been an elected member of the Regional Council and he was elected as Vice Chairman of the Regional Council in July 1997 until its dissolution at the end of 1999. Since 1988, Mr. Kan has served as a councillor of Heung Yee Kuk in the New Territories and is currently an ex officio member and executive committee Member of the Kuk. Mr. Kan has served on various advisory committees for the government, including Town Planning Board Member and member of the Building Committee of Hong Kong Housing Authority. He is currently a member of the election committee of the Chief Executive of Hong Kong. He has been the chairman as well as non-executive director of Midland IC&I Limited (stock code: 459) since October 2016 to October 2019. He is an independent non-executive Director in each of Shenzhen Investment Holdings Bay Area Development Company Limited (stock code: 737) since April 2018 and Nameson Holdings Limited (stock code: 1982) since January 2016. He has been appointed as an independent non-executive director of Kimou Environment Holding Limited (stock code: 6805) since June 2019. The abovementioned companies are listed on the main board of the Stock Exchange. He has also served as a vice chairman of the board of directors of DBG Technology CO., Ltd, (stock code: 300735), a company listed on ChiNext of Shenzhen Stock Exchange.

Mr. Kan has an existing service contract with the Company which has been renewed on 20 May 2019 and expiring on the earlier of the date of the Company's annual general meeting in 2022 and the third anniversary of the date of the service contract. The service contract of Mr. Kan may be terminated by either party giving at least three months' prior notice in writing. Pursuant to such service contract, Mr. Kan is entitled to director's fees of HK\$380,000 per annum.

Save as disclosed above, Mr. Kan does not hold any other position with the Company or other members of the Group. Mr. Kan does not hold and has not, in the past three years, held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Other than the relationship arising from his directorship with the Company, Mr. Kan also does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Kan does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information relating to Mr. Kan's proposed re-election as a Director to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules. There is also no other information which needs to be brought to the attention of the Shareholders in respect of Mr. Kan's proposed re-election as a Director.

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## NOTICE OF ANNUAL GENERAL MEETING

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**MANWAH**

**MAN WAH HOLDINGS LIMITED**

**敏華控股有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 01999)**

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Man Wah Holdings Limited (the “**Company**”) will be held at 5:00 p.m. on Friday, 3 July 2020 at 24/F, Admiralty Center 1, 18 Harcourt Road, Hong Kong for the purposes of considering and if thought fit, passing the following ordinary resolutions of the Company:

1. To receive, consider and adopt the reports of the directors and the auditors and the audited financial statements of the Company for the year ended 31 March 2020.
2. To declare a final dividend of HK12.00 cents per share for the year ended 31 March 2020.
3. To approve the re-election of Mr. Wong Man Li as an executive director of the Company and the terms of his appointment (including remuneration), details of which are set out in the Company’s circular to which this notice forms part (the “**Circular**”).
4. To approve the re-election of Ms. Hui Wai Hing as an executive director of the Company and the terms of her appointment (including remuneration), details of which are set out in the Circular.
5. To approve the re-election of Ms. Yang Huiyan as an executive director of the Company and the terms of her appointment (including remuneration), details of which are set out in the Circular.
6. To approve the re-election of Mr. Chau Shing Yim, David as an independent non-executive director of the Company and the terms of his appointment (including remuneration), details of which are set out in the Circular.
7. To approve the re-election of Mr. Kan Chung Nin, Tony as an independent non-executive director of the Company and the terms of his appointment (including remuneration), details of which are set out in the Circular.



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## NOTICE OF ANNUAL GENERAL MEETING

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8. To re-appoint PricewaterhouseCoopers as auditors of the Company and to authorise the board of directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolutions which will be proposed, as ordinary resolutions of the Company:

### ORDINARY RESOLUTIONS

9. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (B) the mandate in paragraph (A) shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including warrants, bonds and securities or debentures convertible into shares or options of the Company) which might require the exercise of such powers during or after the end of the Relevant Period;
- (C) the aggregate number of shares of the Company allotted, issued, granted, distributed or the otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or the otherwise dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or pursuant to the exercise of any options granted under the share option scheme adopted by the Company or an issue of shares upon the exercise of subscription rights or conversion rights attached to the warrants or any securities which are convertible into Shares which might be issued by the Company or an issue of shares in lieu of the whole or part of a dividend on shares or any scrip dividend scheme or similar arrangement in accordance with the Bye-laws of the Company, shall not exceed the aggregate of 20% of the number of shares of the Company in issue on the date of passing this resolution; and (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of Shares repurchased by the Company subsequent



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## NOTICE OF ANNUAL GENERAL MEETING

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to the passing of this resolution (up to a maximum equivalent to 10% of the total number of Shares in issue at the date of the passing of this resolution), the said approval shall be limited accordingly; and

(D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

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

“**Rights Issue**” means the allotment, issue or grant of shares of the company pursuant to an offer of shares open for a period fixed by the Directors to holders of shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such shares or any class thereof (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 restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).

“**shares of the Company**” mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this resolution are, at any time thereafter, converted into a larger or smaller number of shares.

10. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, a general mandate for the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject

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## NOTICE OF ANNUAL GENERAL MEETING

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to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the number of shares of the Company in issue on the date of passing of this resolution; and
- (D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of the passing of this resolution until whichever is the earliest of:

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

“**shares of the Company**” mean such number of shares as may be adjusted in the event that the shares of the Company in issue as at the date of passing this Resolution are, at any time thereafter, converted into a larger or smaller number of shares.

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## NOTICE OF ANNUAL GENERAL MEETING

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11. “**THAT** conditional upon the passing of ordinary resolutions nos. 9 and 10 in the notice convening the annual general meeting of the Company, the aggregate number of shares of the Company which are repurchased by the Company pursuant to and in accordance with the said ordinary resolution no. 10 shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the said ordinary resolution no. 8, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this resolution.”

By the order of the Board  
**Man Wah Holdings Limited**  
**Wong Man Li**  
*Chairman*

Hong Kong, 2 June 2020

*Executive Directors:*

Mr. Wong Man Li (*Chairman and Managing Director*)  
Ms. Hui Wai Hing  
Mr. Alan Marnie  
Mr. Dai Quanfa  
Ms. Wong Ying Ying  
Ms. Yang Huiyan

*Independent Non-executive Directors:*

Mr. Chau Shing Yim David  
Mr. Ong Chor Wei  
Mr. Kan Chung Nin, Tony  
Mr. Ding Yuan

*Notes:*

1. For resolutions 3 to 7 above, such resolutions are in respect of both the re-election of each of the directors of the Company as well as their corresponding terms of appointment (including remuneration) as the directors of the Company believe the terms of appointment and their re-election are interdependent and linked forming one significant proposal.
2. A form of proxy for the AGM is enclosed.
3. Any shareholder of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. Votes may be given either personally or by duly authorised corporate representative or by

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## NOTICE OF ANNUAL GENERAL MEETING

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proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder. In addition, a proxy or proxies representing either an individual shareholder or a shareholder which is a corporation, shall be entitled to exercise the same powers on behalf of the shareholder which he or they represent as such shareholder could exercise, including the right to vote individually on a show of hands.

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
5. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
6. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. Where there are joint registered holders of any share of the Company, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.