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

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

**If you have sold** all your shares in Grand Field Group Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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鈞濠集團

鈞濠集團有限公司\*

**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 115)

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

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A notice convening an annual general meeting of the Company to be held at Suites 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Tuesday, 27 June 2023 at 10:30 a.m. or any adjournment thereof is set out on pages 45 to 50 of this circular. Whether or not you are able to attend the AGM, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

Hong Kong, 27 April 2023

\* For identification purpose only

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## DEFINITIONS

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*In this circular (including the Appendices), unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Suites 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Tuesday, 27 June 2023 at 10:30 a.m. or any adjournment thereof
“Amended and Restated Bye-Laws”	the amended and restated bye-laws of the Company, incorporating the Proposed Amendments and all previous amendments to the Bye-Laws adopted by the Company and approved by the Shareholders, proposed to be approved and adopted by the Shareholders at the AGM
“Board”	the board of Directors
“Bye-Laws”	the existing bye-laws of the Company, as amended, supplemented or otherwise modified from time to time
“Close Associate(s)”	as defined in the Listing Rules
“Company”	Grand Field Group Holdings Limited, an exempted company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange
“Core Connected Person(s)”	as defined in the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	20 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of issued Shares as at the date of passing of the resolution granting such mandate
“Notice of AGM”	the notice convening the AGM as set out on pages 45 to 50 of this circular
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the existing Bye-Laws as set out in Appendix III to this circular
“Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to purchase Shares up to 10% of the total number of issued Shares as at the date of passing of the resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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鈞濠集團

鈞濠集團有限公司\*

**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 115)

*Executive Directors:*

Mr. Ma Xuemian (*Chairman*)

Mr. Kwok Siu Bun

Ms. Chow Kwai Wa Charmaine

Ms. Kwok Siu Wa Alison

*Independent Non-executive Directors:*

Mr. Hui Pui Wai Kimber

Mr. Liu Chaodong

Mr. Tsui Matthew Mo Kan

*Head Office and Principal*

*Place of Business:*

Unit 1004B, 10/F.,

Tower 5, China Hong Kong City,

33 Canton Road, Tsim Sha Tsui,

Kowloon, Hong Kong

*Registered Office in Bermuda:*

Clarendon House,

2 Church Street,

Hamilton HM 11,

Bermuda

27 April 2023

*To the Shareholders*

Dear Sir or Madam,

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

**INTRODUCTION**

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM, which include the resolutions relating to (i) the re-election of the retiring Directors; (ii) the grant of general mandates for the issue of new Shares and for repurchasing Shares; and (iii) the Proposed Amendments to the Bye-Laws and adoption of Amended and Restated Bye-Laws.

\* *For identification purpose only*

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-Law 111 of the Bye-Laws, Mr. Kwok Siu Bun, Ms. Chow Kwai Wa Charmaine and Mr. Hui Pui Wai Kimber will retire at the AGM and, being eligible for re-election, will offer themselves for re-election at the AGM.

The Board has received confirmation from Mr. Hui Pui Wai Kimber, being the retiring independent non-executive Director eligible for re-election at the AGM, regarding his independence. Mr. Hui Pui Wai Kimber has served the Company for more than nine years. Taking into account the factors set out in Rule 3.13 of the Listing Rules, the Board considers that the retiring independent non-executive Director continues to be independent.

For re-election of Mr. Hui Pui Wai Kimber as an independent non-executive Director, Mr. Hui Pui Wai Kimber holds a Bachelor of Arts Degree majoring in Economics and Political Science from The University of New South Wales in Australia. Mr. Hui Pui Wai Kimber has over 20 years' experience in the marketing industry. Therefore, he is able to provide valuable advices for promoting the business of the Company.

The Board considers the re-election of Mr. Hui Pui Wai Kimber as the independent non-executive Director will promote the diversity of the Board in skills and experience, and enhance the standard of compliance of the Company. Therefore, the Board recommends the Shareholders to re-elect Mr. Hui Pui Wai Kimber as independent non-executive Director at the AGM.

The biographical and other details of the said Directors as required to be disclosed under the Listing Rules are set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

#### General mandate for repurchase Shares by the Company

Pursuant to an ordinary resolution passed on 30 June 2022, a general and unconditional mandate was given by the Shareholders to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of passing the resolution. Such general mandate will lapse at the conclusion of the AGM.

Your attention is drawn to an ordinary resolution set out in the Notice of the AGM which is contained on pages 45 to 50 of this circular. Such ordinary resolution proposes to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase, at any time until the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution or such earlier period as stated therein, up to a maximum of 10% of the total number of issued Shares as at the date of passing that ordinary resolution.

An explanatory statement containing the information in relation to the Repurchase Mandate in accordance with the Listing Rules is set out in Appendix II hereto.

#### General mandate to issue new Shares

The general mandate which was given by the Shareholders to the Directors to allot, issue and deal with up to 48,991,082 Shares, representing approximately 20% of the total number of issued Shares at the annual general meeting of the Company held on 30 June 2022, will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, no Shares were issued under the general mandate.

At the AGM, ordinary resolutions will be proposed to grant to the Directors a general and unconditional mandate (i) to allot, issue and otherwise deal with new Shares not exceeding in aggregate 20% of the total number of issued Shares as at the date of passing of such ordinary resolution; and (ii) to add to it the total number of Shares repurchased by the Company under the Repurchase Mandate to the New Issue Mandate.

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## LETTER FROM THE BOARD

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### **Reason for obtaining the New Issue Mandate**

The Group will continue to explore potential business opportunities to deliver long term benefits to the Shareholders. In view of that the principal business of the Group, property development, requires relatively large investment amount for land tendering, land acquisition, construction and development of land, etc., the Directors believe that granting of the general mandate to issue new shares will provide the Group with flexibility to issue securities for cash or as consideration for acquisition of assets or projects development as and when the Directors think fit and appropriate. The Board thinks that the proposed granting of the general mandate to issue new shares is in the interests of the Company and the Shareholders as a whole. The Company has no current intention or plan to utilise the New Issue Mandate.

The Company, apart from focusing on its principal business, has also been in the process of identifying suitable potential projects with an aim to broaden the Group's income source. As at the Latest Practicable Date, no suitable potential project has been identified and that no any memorandum of understanding or any agreement has been entered yet. The Company will comply with the publication requirement of the Listing Rules when any suitable potential project has been identified.

Save as the mentioned above, the Directors have no present intention to exercise the Repurchase Mandate or the New Issue Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the total number of issued Shares was 244,955,413 Shares. On the assumption that the total number of issued Shares on the AGM remains unchanged as on the Latest Practicable Date, the total number of Shares issuable pursuant to the New Issue Mandate on the date of passing the resolution will be 48,991,082, representing approximately 20% of the total number of issued Shares as at the date of the AGM.

Both the Repurchase Mandate and the New Issue Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws or any applicable law to be held; and
- (c) the revocation or variation of such authority by an ordinary resolution of the Shareholders at general meeting.

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## **LETTER FROM THE BOARD**

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In addition, a separate ordinary resolution will also be proposed at the AGM to add to the New Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if granted to the Directors at the AGM).

### **PROPOSED AMENDMENTS TO THE EXISTING BYE-LAWS AND ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS**

The Board will propose at the AGM a special resolution approving the Proposed Amendments and the adoption of the Amended and Restated Bye-laws consolidating the Proposed Amendments, in order to, inter alia, (i) bring the Bye-Laws in alignment with the Core Shareholder Protection Standards set out in Appendix 3 to the Listing Rules which took effect on 1 January 2022 and the applicable laws of Bermuda; and (ii) making other housekeeping amendments, including consequential amendments in line with the above amendments to the Bye-Laws. In view of the number of Proposed Amendments, the Board proposes to adopt the Amended and Restated Bye-Laws in substitution for, and to the exclusion of, the Bye-Laws.

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

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules, and the legal adviser to the Company as to Bermuda laws has confirmed that the Amended and Restated Bye-Laws (incorporating the Proposed Amendments) are not inconsistent with the Bermuda laws.

The Company confirms that there is nothing unusual about the Proposed Amendments. Shareholders are advised that the Amended and Restated Bye-Laws are written in English only and there is no official Chinese translation. The Chinese translation of the Amended and Restated Bye-Laws is provided for reference only. In case of any discrepancy or inconsistency, the English version shall prevail.

### **ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The Notice of the AGM is set out on pages 45 to 50 of this circular. A form of proxy for use at the AGM is enclosed with this circular. To be valid, the form of proxy must be completed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

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## LETTER FROM THE BOARD

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According 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 on by a show of hands. Therefore, the chairman of the AGM will demand a poll for all resolutions set out in the Notice of the AGM pursuant to Bye-Law 73 of the Bye-Laws.

### RECORD DATE

Last record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the Shareholders to attend and vote at the AGM will be Tuesday, 20 June 2023. In order to be eligible to attend and vote at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 20 June 2023.

### RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the proposed grant of the Issue Mandate and the Repurchase Mandate, the extension of the Issue Mandate and the Proposed Amendments to the Bye-Laws and adoption of the Amended and Restated Bye-Laws are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the Notice of AGM.

### GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendices to this circular.

### 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.

Yours faithfully,  
For and on behalf of the Board of  
**Grand Field Group Holdings Limited**  
**Ma Xuemian**  
*Chairman*

*The biographical and other details of the retiring Directors standing for re-election at the AGM are set out below:–*

**Executive Directors**

**Mr. Kwok Siu Bun (“Mr. Kwok”)**, aged 47, was appointed as a non-executive Director on 5 February 2010 and re-designated as an executive Director on 15 August 2011. Mr. Kwok graduated from Leonard Stern School of Business of New York University with a double major in Finance and Information Systems. Mr. Kwok had previously worked for Deutsche Bank (New York) where Mr. Kwok was a senior systems analyst of the Private Banking Department. In 2003, Mr. Kwok was the project manager of Visionsky Informance Science and Technology Limited, a subsidiary of Bank of China (Guangzhou). Mr. Kwok successfully implemented several data warehouse projects for the Credit Card Centre of Bank of China (Hong Kong). Mr. Kwok had also worked in Crushpad Winery in San Francisco. Recently, Mr. Kwok has established Tao of Wines, a wine company dedicated to introducing a wide range of wines to the Hong Kong food and beverages market. Mr. Kwok has more than 10 years of professional experience in various industries including banking, information technology and wine business. Mr. Kwok was also appointed as a director and legal representative of several subsidiaries of the Company. Mr. Kwok’s scope of work includes: developing business and proactively looking for investment projects and focusing on potential projects with stable efficiency and liaising with the project parties on investment cooperation at different aspects; managing investment and researching work, including setting up investment strategy and establishing investment procedures; establishing investment research team and organizing and writing investment strategy report; building good business relationship and financing channel with banks, non-banking financial institutions, securities institutions and investment funds. Mr. Kwok holds the qualifications of the Professional Diploma in the Corporate Governance and Directors by the Hong Kong Institute of Directors.

Mr. Kwok is the uncle of Mr. Tsang Yee, the general manager of the Company, and Ms. Tsang Tsz Nok Aleen. Each of Mr. Tsang Yee and Ms. Tsang Tsz Nok Aleen holds 50% shareholding in Rhenfield Development Corp., the substantial shareholder of the Company. Mr. Kwok is also the brother of Ms. Kwok Siu Wa Alison, an executive Director.

Saved as disclosed above, Mr. Kwok has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Mr. Kwok has entered into an appointment letter as an executive Director with the Company for a term from 1 April 2022 to 31 March 2025, and he is subject to retirement by rotation and reelection in accordance with the Bye-Laws. As at the Latest Practicable Date, Mr. Kwok is entitled to a monthly Director’s fee of HK\$41,800 (which was determined having considered the experience, duties and responsibilities of Mr. Kwok and the prevailing market rate of companies of comparable size and similar operation). Upon completion of every twelve (12) months’ service with the Company, Mr. Kwok will be paid an extra month’s director fee as end of the year bonus.

As at the Latest Practicable Date, Mr. Kwok is interested in 150,000 Shares. Save as disclosed, Mr. Kwok does not have any other interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO and Mr. Kwok does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

**Ms. Chow Kwai Wa Charmaine** (Former Name: Chow Kwai Wa Anne) (“**Ms. Chow**”), aged 57, holds a bachelor’s degree in Business Administration from Shepherd University, USA. Ms. Chow was the operations manager of Air Global Holdings Limited and the business director of AGE International Limited, the subsidiary of Air Global Holdings Limited. Previously, Ms. Chow set up a branch office for Amkey Inc., USA in Singapore and served as the operations manager of the Singapore branch. Ms. Chow had also worked as the administrative cum sales director for a number of Chinese property projects and was the assistant to several senior executives of Star TV, a subsidiary of News Corporation. Ms. Chow has extensive experience in business management, sales strategic planning and overseas marketing. Ms. Chow joined the Group in November 2009 and was appointed as an executive Director in February 2010. Ms. Chow was the general manager of the sales and administration department of the Group, and is currently responsible for the operation management of the Company. Ms. Chow is also the director of several subsidiaries of the Company.

Saved that a bankruptcy order made against Ms. Chow on 17 August 2004 but was discharged by the Court on 16 August 2008, Ms. Chow and the Company are not aware of any other matters that need to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules in respect of Ms. Chow.

Saved as disclosed above, Ms. Chow has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Ms. Chow has entered into an appointment letter as an executive Director with the Company for a term from 1 April 2022 to 31 March 2025, and she is subject to retirement by rotation and reelection in accordance with the Bye-Laws. As at the Latest Practicable Date, Ms. Chow is entitled to a monthly Director’s fee of HK\$41,800 (which was determined having considered the experience, duties and responsibilities of Ms. Chow and the prevailing market rate of companies of comparable size and similar operation). Upon completion of every twelve (12) months’ service with the Company, Ms. Chow will be paid an extra month’s basic director fee as end of year bonus.

As at the Latest Practicable Date, Ms. Chow is interested in 195,000 Shares. Save as disclosed, Ms. Chow does not have any other interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO and Ms. Chow does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

**Independent Non-executive Director**

**Mr. Hui Pui Wai Kimber** (“**Mr. Hui**”), aged 52, was appointed as an independent nonexecutive Director on 15 April 2014, and is also a member of the audit committee of the Company and the chairman of the remuneration committee of the Company. Mr. Hui holds a Bachelor of Arts Degree majoring in Economics and Political Science from The University of New South Wales in Australia. Mr. Hui has over 20 years’ experience in the marketing industry. Mr. Hui was the independent non-executive Director from 1999 to 2008.

Saved as disclosed above, Mr. Hui has not held any directorship in any public companies, the securities of which are listed on any security market in Hong Kong or overseas or had other major appointments and professional qualifications over the last three years.

Mr. Hui has entered into an appointment letter as an independent non-executive Director with the Company for a term from 1 April 2023 to 31 March 2024, and he is subject to retirement by rotation and re-election in accordance with the Bye-Laws. As at the Latest Practicable Date, Mr. Hui is entitled to a monthly Director’s fee of HK\$10,000 (which was determined having considered the experience, duties and responsibilities of Mr. Hui and the prevailing market rate of companies of comparable size and similar operation).

As at the Latest Practicable Date, Mr. Hui does not have any interests in the Shares or underlying shares of the Company within the meaning of Part XV of the SFO and Mr. Hui does not have any relationships with any other Directors, substantial Shareholders, controlling Shareholders or senior management of the Company.

Save as disclosed above, there are no other matters concerning the re-elections of Mr. Kwok, Ms. Chow and Mr. Hui that need to be brought to the attention of the Shareholders nor is there any information need to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide information to you with regard to the Repurchase Mandate.*

**1. THE LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange or on another stock exchange on which the securities of the companies may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Some of the important restrictions are summarised below:–

**(a) Source of funds**

Repurchases must be financed out of funds legally available for such purpose in accordance with the constitutive documents of the Company and the laws of the jurisdiction in which the Company is incorporated.

**(b) Maximum number of Shares to be repurchased**

The Shares which are proposed to be repurchased by the Company must be fully paid up. A maximum of 10% of the total number of issued Shares as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

**2. ISSUED SHARES**

As at Latest Practicable Date, there were 244,955,413 issued Shares.

Subject to the passing of the relevant ordinary resolutions to approve the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the AGM, exercise in full of the Repurchase Mandate could accordingly result in up to 24,495,541 Shares being repurchased by the Company.

**3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and its Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase the Shares in 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 net assets per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders as a whole.

**4. FUNDING OF REPURCHASES**

Repurchases of the Shares will be funded entirely from the Company's available cash flow or working capital facilities, and will, in any event, be made out of funds legally available for the purchase in accordance with the Bye-Laws and the applicable laws of Bermuda.

There might be a material adverse effect on the working capital requirements or gearing levels of the Company (as compared with the position as at 31 December 2022, being the date of its latest audited consolidated financial statements) in the event that the Repurchase Mandate is exercised in full at any time. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company at the time of the relevant purchases unless the Directors determine that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

**5. UNDERTAKING OF DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the Repurchase Mandate in accordance with the Listing Rules, any applicable laws of Bermuda and the Bye-Laws.

**6. EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase its Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

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**APPENDIX II****EXPLANATORY STATEMENT  
ON THE REPURCHASE MANDATE**

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As at the Latest Practicable Date, so far as the Directors are aware, the following Shareholders are interested in more than 5% of the total number of issued Shares:

Name of Shareholders	Capacity/ Nature of interests	Number of Share(s) held	Approximate percentage of existing shareholding	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full
Rhenfield Development Corp. (Note 1)	Beneficial Owner	70,366,823	28.73%	31.92%
Tsang Yee	Interest in Controlled Corporation (Note 1)	70,366,823	28.73%	31.92%
Tsang Tsz Nok Aleen	Beneficial Owner	252,833,675 (Note 2)	103.22%	114.68%
	Interest in Controlled Corporation (Note 1)	70,366,823	28.73%	31.92%
Lui Kin Chung (Note 3)	Interest of spouse	323,200,498	131.94%	146.60%
周伟康	Beneficial Owner	14,869,514	6.07%	6.74%

*Notes:*

1. Rhenfield Development Corp. is owned as to 50% by Mr. Tsang Yee and 50% by Ms. Tsang Tsz Nok Aleen, who are deemed to be interested in 252,833,675 Shares pursuant to the Part XV of the SFO.
2. Ms. Tsang Tsz Nok Aleen personally owns 252,833,675 Shares, among which 252,359,145 Shares are the underlying shares of the Company of the aggregate principal amount of convertible bonds of HK\$95,896,475.43 issued by the Company at the conversion price of HK\$0.38 per share on 31 October 2022. Details were set out in the announcements of the Company dated 12 August 2022, 5 September 2022, 5 October 2022, 10 October 2022, 26 October 2022 and 31 October 2022 and the circular of the Company dated 10 October 2022.
3. Mr. Lui Kin Chung is the spouse of Ms. Tsang Tsz Nok Aleen. Under the SFO, Mr. Lui Kin Chung is deemed to be interested in the same number of Shares in which Ms. Tsang Tsz Nok Aleen is interested.

On the basis that the total number of Shares in issue remain unchanged from the Latest Practicable Date to the date of the AGM, in the event that the Repurchase Mandate is exercised in full, the increase in shareholdings of Rhenfield Development Corp., Mr. Tsang Yee and Ms. Tsang Tsz Nok Aleen would give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

However, the Directors have no present intention to exercise the Repurchase Mandate to the extent that will result in a requirement of any of the above Shareholder(s) or any other persons to make a mandatory offer in accordance with Rule 26 of the Takeovers Code or the number of Shares in the hands of the public would fall below the prescribed minimum percentage of 25%. The Directors will exercise the powers conferred by the Repurchase Mandate to repurchase Shares in circumstances, which they deem appropriate for the benefits of the Company and the Shareholders as a whole.

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their Close Associates, have any present intention to sell any Shares to the Company under the Repurchase Mandate if the same is approved by the Shareholders. No other Core Connected Persons have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

#### **8. REPURCHASES OF SHARES MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**9. SHARE PRICE**

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

	<b>Price per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2022	0.410	0.410
May 2022	–	–
June 2022	–	–
July 2022	0.330	0.330
August 2022	0.430	0.280
September 2022	0.430	0.223
October 2022	0.265	0.218
November 2022	0.255	0.231
December 2022	0.410	0.240
January 2023	0.300	0.222
February 2023	0.445	0.246
March 2023	0.390	0.250
April 2023 (up to the Latest Practicable Date)	0.270	0.229

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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Details of the Proposed Amendments are set out as follows:

Bye-Laws No. (original No./new No.)	Amendments
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1.                      Addition of the following new definitions to be inserted alphabetically in (A):

“full financial statements” shall mean the financial statements that are required under section 87(1) of the Companies Act as may be amended from time to time;

“HK Companies Ordinance” means the Companies Ordinance, Cap. 622 of the Laws of Hong Kong as may be amended from time to time;

“summarized financial statements” shall have the meaning ascribed to them in the section 87A(3) of the Companies Act as may be amended from time to time;

Amendment of the following definitions as indicated:

(A)

...

“Business day(s)” shall mean any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning, extreme conditions as announced by any government authority of Hong Kong or other similar event, such day shall for the purposes of these Bye-Laws be counted as a business day;

~~“Bye-laws” shall mean these Bye-laws in their present form or as supplemented or amended or substituted from time to time;~~

~~“these Bye-Laws” or “these presents” shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;~~

...

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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“Clearing House” shall mean a ~~company~~-recognised as a clearing house within the meaning of~~under~~ the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

“close associates” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Bye-Law 110(H) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;

“the Companies Act” shall mean the Companies Act 1981 of Bermuda, as amended, or supplemented from time to time;

...

“Notice” shall mean written notice unless otherwise specifically stated and as further defined in these Bye-Laws;

...

“Transfer Office” shall mean the place where the Principal Register is situated for the time being;

...

(B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith:

- words denoting the singular shall include the plural and words denoting the plural shall include the singular;
- words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
- subject to the foregoing provisions of this Bye-Law, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere;~~and~~

- references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
  - references to a meeting is to a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Bye-Laws, and the terms “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” shall be construed accordingly; and
  - references to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or other system).
- (C) A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such shareholders as, being entitled so to do, vote in person or, by proxy or, in the cases of shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Bye-Laws and of which Notice has been duly given in accordance with Bye-Law 66.
- (D) A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or, by proxy or, in the case of any shareholders ~~being~~ which are corporations, by their respective ~~its~~ duly authorised representatives ~~or where proxies are allowed, by proxy~~ at a general meeting held in accordance with these Bye-Laws and of which Notice has been duly given in accordance with Bye-Law 66.
- (E) A resolution shall be an Extraordinary Resolution when it has been passed by a majority of not less than two-third of the votes cast by such shareholders as, being entitled so to do, vote in person or, by proxy or, in the case of shareholders which are corporations, by their respective duly authorised representatives at a general meeting held in accordance with these Bye-Laws and of which a notice has been duly given.

~~(E)~~(F) A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of the persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purpose of these Bye-Laws, be treated as an Ordinary Resolution duly passed at a general meeting of the Company duly convened and held and, where relevant as a Special Resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last person to sign, and where the resolution states a date as being the date of his signature thereof by any shareholder the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, and signed by one or more relevant shareholders. Notwithstanding any provisions contained in these Bye-Laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-Law 117 or in relation to the removal and appointment of the Auditors pursuant to section 89(5) of the Companies Act.

~~(F)~~(G) A Special Resolution and an Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws.

2. Making the following amendments as indicated:

Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the memorandum of association of the Company, to approve any amendment of these Bye-Laws presents or to change the name of the Company.

5. Making the following amendments as indicated:

(A) For the purposes of section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the shareholders together holding of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them) and that any holder of shares of the class present in person or by proxy may demand a poll.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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...

- (C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to ~~or~~ the terms of issue of such shares be deemed to be altered by the creation or issue of further shares ranking pari passu therewith or in priority thereto.

- 6. Making the following amendments as indicated:

The authorised share capital of the Company on the date on which these Bye-Laws come into effect is HK\$500,000,000 divided into 50,000,000,000 shares of par value HK\$0.01~~10~~ each.

- 16. Making the following amendments as indicated:

- (A) Subject to the Statutes and (where applicable) to the Listing Rules, and without prejudice to paragraph (D) of this Bye-Law, the Company may in accordance with an employees' share scheme provide money on such terms as the Directors think fit for the acquisition of fully or partly paid shares in the Company or its holding company. For the purposes of this Bye-Law, an employees' share scheme is a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of bona fide employees or former employee of the Company (including any such bona fide employee or former employee who is or was a Director), the Company's subsidiary or holding company or a subsidiary of the Company's holding company, or the wives, husbands, widows, widowers or children or step-children under the age of twenty-one of such employees or former employees (including as aforesaid).

...

- (D) Subject to the Statutes, ~~The Company may otherwise in accordance with the Statutes give~~ such financial assistance for the purpose of an acquisition of its shares and other securities and any derivative securities on the Company's securities in such manner and on such terms as the Directors shall think fit.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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17.                      Making the following amendments as indicated:

Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.

18.                      Making the following amendments as indicated:

...

(C) Except when the register of shareholders of the Company is closed, any shareholder of the Company may inspect during business hours any register of shareholders maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the HK Companies Ordinance.

19.                      Making the following amendments as indicated:

Every person whose name is entered as a shareholder in the register shall be entitled without payment to receive within two months after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares, or, if he ~~shall~~ request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such ~~greater~~ higher sum as may from time to time be allowed or not prohibited under the ~~Listing Rules of the relevant stock exchange in Hong Kong~~, and in the case of any other shares, such sum in such currency as the Director may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) for every certificate after the first as the Director may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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21.                      Making the following amendments as indicated:

Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Directors may from time to time prescribe. A share certificate shall relate to only one class of shares, and where the capital of the Company includes shares with different voting rights, the designation of each class of shares, other than those which carry the general right to vote at general meetings, must include the words “non-voting” or “restricted voting” or “limited voting” or some other appropriate designation which is commensurate with the rights attaching to the relevant class of shares.

23.                      Making the following amendments as indicated:

If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such ~~greater~~higher sum as may from time to time be allowed or not prohibited under the Listing Rules ~~of the relevant stock exchange in Hong Kong~~, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Directors think fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all costs and out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

25.                      Making the following amendments as indicated:

The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfillment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to shareholders of the Company as provided in these Bye-Laws, to the registered holder for the time being of the shares or the person entitled to the shares by reason of such holder’s death, bankruptcy or winding-up to the shares.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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30.                      Making the following amendments as indicated:

In addition to the giving of notice in accordance with Bye-Law 29, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the shareholders by notice to be ~~inserted~~published at least once in the Newspapers.

34.                      Making the following amendments as indicated:

The Directors may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the shareholders, whom due to residence outside the Relevant Territory or other cause, the Directors may deem entitled to any such extension but no shareholder shall be entitled to any such extension except as a matter of grace and favour.

36.                      Making the following amendments as indicated:

No shareholder shall be entitled to receive any dividend or bonus or to be present or vote (save as proxy for another shareholder) at any general meeting, either personally, or (save as proxy for another shareholder) by proxy or by a duly authorised representative, or be reckoned in a quorum, or to exercise any other privilege as a shareholder until all calls or installments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid.

38.                      Making the following amendments as indicated:

(A) Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made and notified and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.

...

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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39.                      Making the following amendments as indicated:

The Directors may, if they think fit, receive from any shareholder willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or installments payable upon any shares held by him, and in respect of all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent, per annum as the Directors may decide but a payment in advance of a call shall not entitle the shareholder to receive any dividend subsequently declared or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called up. The Directors may at any time repay the amount so advanced upon giving to such shareholder not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

40.                      Making the following amendments as indicated:

Subject to the Companies Act, all transfers of shares ~~shall~~may be effected by transfer in writing in the usual or common form or (during the Relevant Period) in such standard form prescribed by the stock exchange in the Relevant Territory or in such other form as the Directors may accept and may be under hand only or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine or by means of mechanically imprinted signature or by such other means of execution as the Directors may approve from time to time.

42.                      Making the following amendments as indicated:

...

(B) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors in their absolute discretion may from time to time stipulate, and which agreement they shall, without giving any reason therefore, be entitled in their absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Directors otherwise agree, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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(C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all ~~transfers of shares effected~~ entries or alterations made on any branch register and shall at all times maintain the Principal Register and all branch registers in all respects in accordance with the Companies Act.

44. Making the following amendments as indicated:

The Directors may also decline to recognise any instrument of transfer unless:

(i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50 or such greater~~higher~~ sum as may from time to time be allowed or not prohibited under the Listing Rules ~~of the relevant stock exchange in Hong Kong~~, and, in the case of any other capital, such sum in such currency as the Directors may from time to time determine to be reasonable in the territory in which the relevant register is situate, or such other sum as the Company may by Ordinary Resolution determine) as the Directors shall from time to time determine has been paid;

...

63. Making the following amendments as indicated:

The Company shall in each financial year ~~other than the year in which its statutory meeting is convened~~ hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe as may be authorised by the Listing Rules) ~~not more than fifteen months (or such longer period as may be permitted by the rules of the stock exchange on which any securities of the Company are listed with the permission of the Company)~~ shall elapse between the date of one annual general meeting of the Company and that of ~~the next~~. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Directors and at such time and place as the Directors shall appoint. A meeting of the shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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65.                      Making the following amendments as indicated:

The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on requisition of one or more shareholders holding, at the date of the deposit of the requisition in aggregate, shares that represent not less than 10% of the voting rights at general meeting of the Company, on a one vote per share basis, in the share capital of the Company as the date of the deposit carries the right of voting at general meetings of the Company, for the transaction of any business or resolution specified in such requisition. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Board does not within 21 days from the date of the deposit of such requisition proceed duly to convene a special general meeting, the requisitionists themselves or any of them representing more than one half of the total voting rights of all of them may convene the special general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene such a meeting shall be reimbursed to them by the Company, pursuant to the Companies Act, as provided by the Companies Act, and, in default, may be convened by the requisitionists.

66.                      Making the following amendments as indicated:

An annual general meeting of the Company and a general meeting for the passing of an Extraordinary Resolution shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including without limitation a special general meeting) other than an annual general meeting or a general meeting for the passing of an Extraordinary Resolution shall~~must~~ be called by Notice of not less than fourteen (14) ~~clear days and not less than ten (10) clear business days.~~ The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and particulars of the resolutions to be considered at the meeting, in case of special business, the general nature of that business and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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- (i). in the case of a meeting called as the annual general meeting, by all the shareholders entitled to attend, speak and vote thereat; and
- (ii). in the case of any other meeting, by a majority in number of the shareholders having a right to attend, speak and vote at the meeting, being a majority together representing not less than ninety-five (95) per cent. of the total voting rights at the meeting of all the shareholders.

67. Making the following amendments as indicated:

...

- (B) In the case where ~~forms~~an instrument of proxy ~~or notice of appointment of corporate representative are~~is sent out with any notice, the accidental omission to send such ~~instrument~~forms of proxy ~~or notice of appointment of corporate representative to~~, or the non-receipt of such ~~forms~~instrument ~~of proxy~~ by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

67A. Addition of the following as new Bye-Law immediately after Bye-Law 67:  
(new Bye-Law)

If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Bye-Law 67C.

67B. Addition of the following as new Bye-Law immediately after new Bye-Law  
(new Bye-Law) 67A:

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning or extreme conditions as announced by any government authority of Hong Kong (or the equivalent in the location of the relevant meeting) is in force, or that there is an outbreak of pandemic that, in the opinion of the Board, cause the Company unable to hold the relevant general meeting, at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Bye-Law 67C. Where a general meeting is so postponed in accordance with this Bye-Law, the Company shall endeavour to cause a notice of such postponement to be placed on the Company's Website and published on the website of the stock exchange of the Relevant Territory as soon as practicable (provided that failure to place or publish such notice shall not affect the automatic postponement of such meeting).

67C.                      Addition of the following as new Bye-Law immediately after new Bye-Law  
(new Bye-Law)                      67B:

Where a general meeting is postponed in accordance with Bye-Law 67A or Bye-Law 67B:

- (i) the Board shall fix the date, time and place for the reconvened meeting and at least seven (7) clear days' notice shall be given for the reconvened meeting by one of the means specified in these Bye-Laws; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and
- (ii) notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the notice of the original meeting circulated to the shareholders.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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69.                      Making the following amendments as indicated:

(A) For all purposes the quorum for a general meeting shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to speak and vote or for quorum purpose only, two persons appointed by the Clearing House as authorised representative(s) or proxy(ies). No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting.

...

70.                      Making the following amendments as indicated:

If within fifteen minutes from the time appointed for the general meeting a quorum is not present, the meeting, if convened upon the requisition of shareholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the shareholder or his representative or proxy present (if the Company has only one shareholder), or the shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.

70A.                      Addition of the following as new Bye-Law immediately after Bye-Law 70:  
(new Bye-Law)

All shareholders have the right to: (a) speak at a general meeting; and (b) vote at a general meeting, except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

71.                      Making the following amendments as indicated:

The Chairman (if any) ~~of the Board~~ or, if he is absent or declines to take the chair at such meeting, the Deputy Chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or Deputy Chairman, or if at any general meeting neither of such Chairman or Deputy Chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman of the meeting chosen shall retire from the chair, then the shareholders present shall choose one of their number to be the Chairman of the meeting.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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72.                      Making the following amendments as indicated:

The ~~C~~chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' ~~n~~Notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such ~~n~~Notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

73.                      Making the following amendments as indicated:

(1)    At any general meeting a resolution put to the vote of the meeting shall be decided by a poll save that the chairman of the meeting may in good faith, pursuant to the Listing Rules, allow a resolution which relates purely to a procedural or an administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is the Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-~~L~~aw, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views.

(2)    Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

...

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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- (b) by a shareholder or shareholders present in person or in the case of a shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all the shareholders having the right to attend, speak and vote at the meeting; or

...

- 73A.                      Making the following amendments as indicated:

Where a resolution is voted on by a show of hands, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded in favour ~~offer~~ or against ~~the~~such resolution.

75.                      Making the following amendments as indicated:

The poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty (30) days from the date of the meeting or adjourned meeting, as the Chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

77.                      Making the following amendments as indicated:

In the case of an equality of votes, the Chairman of the meeting at which the poll is conducted, shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

79.                      Making the following amendments as indicated:

For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation or merger agreement as referred to in that section.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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82.                      Making the following amendments as indicated:

Any person entitled under Bye-Law 52 to be registered as the holder of any shares may attend, speak and vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to attend, speak and vote at such meeting in respect thereof.

83.                      Making the following amendments as indicated:

Where there are joint registered holders of any share, any one of such persons may attend, speak and 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 attend, speak and vote in respect thereof. Several executors or administrators of a deceased shareholder, and several trustees in bankruptcy or liquidators of a shareholder in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof.

84.                      Making the following amendments as indicated:

A shareholder of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to attend, speak and vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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87.                      Making the following amendments as indicated:

Any shareholder entitled to attend, speak 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, speak and vote instead of him. Votes may be given either personally or by duly authorised representative or by proxy. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and (subject to the provisions of Bye-Law 81) to attend, speak and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a shareholder of the Company. On a poll or a show of hands votes may be given either personally (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy or proxies representing either an individual or a corporate shareholder shall be entitled to exercise the same powers on behalf of the shareholder whom he or they represent as such shareholder could exercise.

90.                      Making the following amendments as indicated:

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution, except ~~at an adjourned meeting or on a poll demanded at a meeting or~~ an adjourned meeting in a case where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting in person at the meeting ~~convened~~concerned and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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92.                      Making the following amendments as indicated:

The instrument appointing a proxy to attend, speak and vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

94.                      Making the following amendments as indicated:

...

(B)    Where a shareholder is a Celearing Hhouse (or its nominee and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its proxy or proxies or as its representative or representatives, to the extent permitted by the Companies Act, at any meeting of the Company or at any meeting of any class of shareholders, or (where appropriate and subject to the Companies Act) at any meeting of creditors of the Company, provided that, if more than one proxy or representative is so appointed, the authorisation shall specify the number and class of shares in respect of which each such proxy or representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be entitled to exercise the same rights and powers on behalf of the Celearing Hhouse (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Celearing Hhouse (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.

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**APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS**

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95.                      Making the following amendments as indicated:

- (A)    in the case of such an appointment by a shareholder which is ~~at~~the ~~Ce~~learing H~~h~~ouse, a written notification of the appointment issued by any director, the secretary or any authorised officer(s) of such shareholder shall have been delivered at such place or one of such places (if any) in Hong Kong as is specified in the notice of meeting or in the form of notice issued by the Company or if no place is specified, at the principal place of business maintained by the Company in the Relevant Territory from time to time before the time of holding the meeting or adjourned meeting at which the person so authorised proposes to vote; and
  
- (B)    in the case of such an appointment by any other corporate shareholder, a copy of the resolution of the governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's ~~constitution~~utive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution (or, as the case may be, power of attorney), in each case certified by a director, secretary or a member of the governing body of that shareholder and notarised (or, in the case of a form of notice of appointment issued by the Company as aforesaid, completed and signed in accordance with the instructions thereon or in the case of a power of attorney a notarised copy of the relevant authority under which it was signed), shall have been deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the form of notice issued by the Company as aforesaid (or, if no place is specified, at the Registration Office) not less than forty-eight hours before the time for holding the meeting or adjourned meeting or poll (as the case may be) at which the corporate representative proposes to vote.

101.                      Making the following amendments as indicated:

- ...
  
- (B)    An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
  
- ...

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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108.                      Making the following amendments as indicated:

...

(vii). if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 117.

109.                      Making the following amendments as indicated:

No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

111.                      Making the following amendments as indicated:

(A). Notwithstanding any other provisions in the Bbye-Laws and subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules of the Designated Stock Exchange, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.”

...

114.                      Making the following amendments as indicated:

The ~~shareholders~~Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the ~~first~~next following annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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117.                      Making the following amendments as indicated:

The ~~shareholders~~Company may be Ordinary Resolution passed at a general meeting of the Company remove any Director (including a managing director or other executive director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead provided that the notice of any general meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director 14 days before the meeting and at such meeting, the Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

128.                      Making the following amendments as indicated:

The Directors may from time to time entrust to and confer upon the ~~e~~Chairman, managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Directors that they may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

135.                      Making the following amendments as indicated:

The Directors shall from time to time elect or otherwise appoint one of its body to the office of ~~E~~Chairman of the Company (the “Chairman”) and another to be the ~~D~~Deputy Chairman (or two or more ~~d~~Deputy cChairman) (the “Deputy Chairman(s)”) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the Deputy Chairman shall preside as chairman at meetings of the Directors, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Bye-Laws 106, 126, 127 and 128 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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149.                      Making the following amendments as indicated:

A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

154.                      Making the following amendments as indicated:

The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or personal pension plans for the benefit of, or give or procure the giving of donations, gratuities, pension, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Directors may also establish and subsidize or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Directors may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

172.                      Making the following amendments as indicated:

Subject to the Listing Rules, aAny resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable or made to the persons registered as the holder of such shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or made to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Bye-Law shall mutatis mutandis apply to determining the shareholders entitled to receive notice and attend, speak and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the shareholders.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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178.                      Making the following amendments as indicated:

...

- (B) Subject to Bye-Law 178(C) below, eEvery balance sheet of the Company shall be signed on behalf of the Directors by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall not less than twenty-one days before the date of the meeting be sent to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice.
- (C) The Company may send summarized financial statements to shareholders of the Company who have, in accordance with the Companies Act and any applicable rules prescribed by the Stock Exchange, consented and elected to receive summarized financial statements instead of the full financial statements. The summarized financial statements must be accompanied by an auditor's report and notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarized financial statements, notice and auditor's report must be sent not less than twenty-one (21) days before the general meeting to those shareholders that consented and elected to receive the summarized financial statements.
- (D) Subject to Section 88 of the Companies Act, the Company shall send the full financial statements to a shareholder within seven days of receipt of the shareholder's election to receive the full financial statements.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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179.                      Making the following amendments as indicated:

...

- (B)    ~~The Company~~shareholders may by an Ordinary Resolution shall at ~~each annual~~ general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. Subject to the Listing Rules, t~~The Directors may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Save as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by or on the authority of the Company in at~~~~the annual~~ general meeting by an Ordinary Resolution or in such manner as the shareholders may determine~~except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.~~
- (C)    Subject to the Companies Act, the shareholders may, at any general meeting convened and held in accordance with these Bye-Laws of which notice specifying the intention to pass such resolution was given pursuant to the Companies Act and these Bye-Laws, remove the Auditors by an Extraordinary Resolution at any time before the expiration of the term of office and shall, by an Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

181.                      Making the following amendments as indicated:

No person other than the ~~retiring~~incumbent Auditors shall be appointed as Auditors at ~~an annual~~ general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than fourteen clear days before the ~~annual~~ general meeting, and the Company shall send a copy of any such notice to the ~~retiring~~incumbent Auditors and shall give notice thereof to the shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the ~~retiring~~incumbent Auditors may be waived by notice in writing by the ~~retiring~~incumbent Auditors to the Secretary.

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## APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS

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183.                      Making the following amendments as indicated:

Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-Laws from the Company to a shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any shareholder either personally or by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the shareholder or may also be served by advertisement in appointed newspapers (as defined in the Companies Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the shareholder a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. The Board may from time to time specify the form and manner in which a notice may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board.

185.                      Making the following amendments as indicated:

...

- (c) if served or delivered in any other manner contemplated by these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and

...

194. Making the following amendments as indicated:

Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, ~~M~~anaging Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any or their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud or dishonesty. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or the Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (any/or other officers) or any of them of their duties to the Company.

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**APPENDIX III                      AMENDMENTS TO THE EXISTING BYE-LAWS**

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198.                      Making the following amendments as indicated:

- (A)    Where the Company ~~has its shares listed upon an appointed stock exchange and~~ does not have ~~two Directors ordinarily resident in Bermuda,~~ a Director and/or a Secretary ordinarily resident in Bermuda ~~or a Secretary ordinarily resident in Bermuda and a resident representative,~~ the BoardCompany shall ~~in accordance with the Companies Act~~ appoint ~~and retain solely~~ a resident representative (as defined in the Companies Act) ordinarily resident in Bermuda as its resident representative. The resident representative shall maintain an office in Bermuda and comply with the provisions of the Companies Act. The resident representative shall be entitled to have notice of, attend and be heard at any Directors' meetings and general meetings of the Company.

...

199.                      Making the following amendments as indicated:

...

- (ii)    the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account) have been extinguished and will then only be used to make good losses of the Company if ~~an~~ so far as is required by law;

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## NOTICE OF ANNUAL GENERAL MEETING

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鉤濠集團有限公司<sup>\*</sup>  
**GRAND FIELD GROUP HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 115)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Grand Field Group Holdings Limited (the “Company”) will be held at Suites 2701-08, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Tuesday, 27 June 2023 at 10:30 a.m. for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the report of the directors of the Company (the “Directors”) and the report of the auditor of the Company for the year ended 31 December 2022.
2. (a) (i) To re-elect Mr. Kwok Siu Bun as an executive Director;  
(ii) To re-elect Ms. Chow Kwai Wa Charmaine as an executive Director;  
(iii) To re-elect Mr. Hui Pui Wai Kimber as an independent non-executive Director;
- (b) To authorise the board of Directors (the “Board”) to fix the remuneration of each of the Directors;
3. To re-appoint ZHONGHUI ANDA CPA LIMITED as auditor of the Company and to authorise the Board to fix its remuneration.

<sup>\*</sup> *For identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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

(A) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional shares or securities convertible into shares, options, warrants or similar rights to subscribe for any shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Board during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) of this resolution);
  - (ii) any scrip dividend scheme or similar arrangements implemented in accordance with the bye-laws of the Company;
  - (iii) an issue of shares under the share option scheme of the Company or any similar arrangements for the time being adopted by the Company for the grant or issue of shares of the Company or right to acquire shares of the Company to employees or Directors and/or any of its subsidiaries; or
  - (iv) the exercise of the rights of subscription or conversion under the terms of any securities or notes for the time being in force which are convertible into any shares in the Company;

shall not exceed 20% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly;

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:-

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

“Rights Issue” means an offer of shares open for a period fixed by the Board 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 legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Board during the Relevant Period (as defined in resolution 4(A)(d) set out in this notice) of all the powers of the Company to repurchase the shares of the Company on The Stock Exchange of Hong Kong Limited or on any other exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “Recognised Stock Exchange”) subject to and in accordance with all applicable laws, and in accordance with the provisions of, and in the manner specified in, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or the rules of any other Recognised Stock Exchange, be and is hereby generally and unconditionally approved; and

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- (b) the total number of shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution and the said approval shall be limited accordingly.”
  
- (C) “**THAT** subject to the passing of resolutions 4(A) and 4(B) set out in this notice, the total number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to and in accordance with the approval given in resolution 4(A) set out in this notice be and is hereby increased and extended by the addition of the total number of shares of the Company which may be repurchased by the Company pursuant to and in accordance with the approval given in resolution 4(B) set out in this notice provided that such amount shall not exceed the total number of shares of the Company repurchased pursuant to the said resolution 4(B) and the said approval shall be limited accordingly.”

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

### SPECIAL RESOLUTION

- 5. “**THAT:**
  - (a) the proposed amendments to the existing bye-laws of the Company (the “Proposed Amendments”), the details of which are set out in Appendix III to the circular of the Company dated 27 April 2023, be and are hereby approved;
  
  - (b) the amended and restated bye-laws of the Company (the “Amended and Restated Bye-Laws”) which incorporate and consolidate the Proposed Amendments and all previous amendments to the bye-laws of the Company adopted by the Company and approved by shareholders of the Company in the past (a copy of which is tabled at the meeting and marked “A” and signed by the chairman of the meeting for the purpose of identification) be and are hereby approved and adopted as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company; and

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- (c) any Director, secretary and/or registered office provider of the Company be and is hereby authorised to do all such acts as may be necessary or expedient in order to effect and implement the adoption of the Amended and Restated Bye-Laws and to make relevant registrations and filings in accordance with the requirements of the applicable laws in Bermuda and Hong Kong.”

By order of the Board  
**Grand Field Group Holdings Limited**  
**Ma Xuemian**  
*Chairman*

Hong Kong, 27 April 2023

*Registered Office in Bermuda:*

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

*Head Office and Principal*

*Place of Business:*  
Unit 1004B, 10/F.,  
Tower 5, China Hong Kong City,  
33 Canton Road, Tsim Sha Tsui,  
Kowloon, Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A form of proxy for use at the AGM is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. A member who is the holder of two or more shares of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint one or more than one proxy to attend and vote in his or her stead (subject to the provisions of the bye-laws of the Company). A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number of shares of the Company in respect of which each proxy is so appointed.
4. In order to be valid, the form of proxy should be completed and signed in accordance with the instructions printed thereon and be returned to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, being not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the AGM convened by the above notice or at any adjourned meeting thereof should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Last record date (being the last date of registration of any share transfer given there will be no book closure) for determining the entitlement of the shareholders of the Company (the "Shareholders") to attend and vote at the AGM will be Tuesday, 20 June 2023. All transfers of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 20 June 2023.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 7:00 a.m. on the date of the AGM, the Company will post an announcement on the websites of the Company at <https://www.gfghl.com> and the Stock Exchange at <https://www.hkexnews.hk> to notify members of the date, time and place of the rescheduled meeting.