

If you are in any doubt about this document, 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 Nanyang Holdings Limited, you should at once hand this document and the form of proxy accompanying the annual report of the Company for the year ended 31 December 2023 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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NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

Chairman and Independent Non-Executive Director:
Nicholas Timothy James Colfer

Executive Directors:
Lincoln C. K. Yung, *JP, FHKIB (Managing Director)*
Jennie Chen *(Assistant Managing Director and Financial Controller)*

Non-Executive Director:
John Con-sing Yung

Independent Non-Executive Directors:
Rudolf Bischof
Robert T. T. Sze
Wong Chi Kwong Patrick

Registered Office:
Victoria Place
5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Head Office:
Room 1808
St. George's Building
2 Ice House Street
Central
Hong Kong

8 April 2024

To the Shareholders

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROPOSALS RELATING TO A GENERAL MANDATE FOR
REPURCHASE BY THE COMPANY OF ITS OWN SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED AMENDMENTS TO THE BYE-LAWS**

NOTICE OF ANNUAL GENERAL MEETING

NANYANG HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 212)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of Nanyang Holdings Limited will be held at 20th Floor, St. George's Building, 2 Ice House Street, Central, Hong Kong on Tuesday, 14 May 2024 at 12:00 noon for the following purposes:

1. To receive and consider the audited Financial Statements and the reports of the Directors and the Auditor for the year ended 31 December 2023;
2. To approve the payment of a final dividend and a special dividend;
3. To re-elect retiring Directors;
4. To re-appoint the Auditor and fix their remuneration.

As special business to consider and, if thought fit, pass with or without modification the following Resolutions:

As Ordinary Resolutions:

5. **THAT:**
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of the Company be generally and unconditionally approved;
 - (b) the aggregate number of shares which may be purchased on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose under the Hong Kong Code on Share Buy-backs pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate number of issued shares of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this Resolution:

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

- (i) the conclusion of the next Annual General Meeting of the Company; and
- (ii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.

6. THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed the aggregate of (aa) 10 per cent. of the aggregate number of issued shares of the Company at the date of passing this Resolution plus (bb) (if the Directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of shares of the Company repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of issued shares of the Company at the date of passing the resolution set out as Resolution 5 above), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(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; and
- (ii) the revocation or variation of the approval given by this Resolution by ordinary resolution of the shareholders in general meeting; and

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

7. **THAT** the Directors of the Company be authorised to exercise the powers of the Company referred to in paragraph (a) of the resolution set out as Resolution 6 in the notice of this meeting in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (c) of such resolution.

As Special Resolution:

8. **THAT:**

- (a) the proposed amendments to the Bye-laws of the Company (the “Proposed Amendments”), details of which are set out in the section headed “APPENDIX III – PROPOSED AMENDMENTS TO THE BYE-LAWS” in the circular of the Company dated 8 April 2024, be and are hereby approved and confirmed and the amended and restated Bye-laws, having incorporated the Proposed Amendments be and is hereby approved and adopted as the Bye-laws of the Company in substitution for and to the exclusion of the Company’s Bye-laws with immediate effect; and
- (b) any one director or company secretary of the Company be and is hereby authorized to execute all such documents and do all such other acts and things as he or she may, in his or her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Amendments and any of the foregoing.

NOTICE OF ANNUAL GENERAL MEETING

If shareholders have any questions relating to the Annual General Meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's Share Registrar as follows:

Computershare Hong Kong Investor Services Limited

17M Floor, Hopewell Centre

183 Queen's Road East

Wanchai, Hong Kong

Tel: 852 2862 8555

Fax: 852 2865 0990

Online Enquires: www-uk.computershare.com/Investor/#Contact/Enquiry?cc=hk&lang=en

By Order of the Board

Lee Sheung Yee

Company Secretary

Hong Kong, 8 April 2024

Notes:

1. The register of members of Company will be closed from 8 May 2024 to 14 May 2024, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' eligibility to attend and vote at the Annual General Meeting of the Company to be held on 14 May 2024, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Tuesday, 7 May 2024.
2. The register of members of the Company will be closed from 21 May 2024 to 23 May 2024, both days inclusive, during which period no transfer of shares will be registered. For the purpose of ascertaining the shareholders' entitlement for the proposed final and special dividends, all transfers of shares accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not later than 4:30 p.m. on Monday, 20 May 2024.
3. A member entitled to attend, act and vote is entitled to appoint one or more proxies to attend, act and vote instead of him. A proxy need not be a member of the Company. To be valid, an instrument appointing a proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the principal place of business of the Company, Room 1808, St. George's Building, 2 Ice House Street, Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting, and in default thereof the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting concerned, and in such event the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. Corporate representatives shall before the meeting commences produce the relevant resolution of directors or other governing body or the power of attorney under which they are authorised to attend, act and vote at the meeting.

If a member which is a corporation wishes to appoint a proxy to attend and vote at the meeting, Note 3 above shall be applicable.

5. In relation to the general mandate referred to in Resolution 6 above, the Directors have no specific proposal in mind but wish to be in a position to take advantage of any opportunities which may arise.
6. The Chairman will demand that each of the resolutions set out in the notice of this meeting be voted on by poll.

INTRODUCTION

The purpose of this document is to provide you with information in connection with the proposals to grant a general mandate to repurchase shares of Nanyang Holdings Limited (the “Company”), to re-elect retiring directors and to amend the bye-laws of the Company (the “Bye-laws”). Shareholders’ approval of the referenced proposals will be sought at the forthcoming Annual General Meeting of the Company to be held on Tuesday, 14 May 2024.

GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting of the Company held on 19 May 2023, approval was given by shareholders for the granting of, *inter alia*, a general mandate to the directors of the Company (the “Directors”) to repurchase ordinary shares of HK\$0.10 each (“Shares”) of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) up to 10% of the aggregate number of issued shares of the Company at the date of passing the relevant resolution. Up to 2 April 2024 (the latest practicable date prior to the printing of this document), no Shares have been repurchased pursuant to this general mandate which will lapse on 14 May 2024 upon the conclusion of the forthcoming Annual General Meeting of the Company to be held on that day. To keep in line with current corporate practice, the grant of a fresh general mandate for the same purpose is being sought from shareholders and an ordinary resolution to renew for another year up to the conclusion of the Annual General Meeting for 2025, the share repurchase mandate to the Directors will be proposed at the forthcoming Annual General Meeting. The Explanatory Statement required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to be sent to shareholders in connection with the proposed share repurchase resolution is set out in Appendix II to this document.

RE-ELECTION OF RETIRING DIRECTORS

At the forthcoming Annual General Meeting, resolutions to re-elect the retiring Directors will be proposed. Ms. Jennie Chen and Mr. Rudolf Bischof will retire by rotation in accordance with Bye-law 109(A) of the Bye-laws of the Company. In addition, Mr. Lincoln Chu Kuen Yung will retire voluntarily in accordance with the Company’s Corporate Governance Code. Mr. Bischof has informed the Board that he would not offer himself for re-election and accordingly will retire from his office as an Independent Non-Executive Director with effect from the conclusion of the upcoming Annual General Meeting as disclosed in the announcement of the Company dated 14 March 2024.

Save for Mr. Bischof, the other retiring Directors, being eligible, shall offer themselves for re-election at the upcoming Annual General Meeting. Biographical details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are given in Appendix I to this document.

PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 8 April 2024. The Board proposed to amend the existing Bye-laws to, *inter alia*, (i) update and bring the Bye-laws in line with the latest Listing Rules requirements, in relation to the expanded paperless listing regime and the dissemination of corporate communications by listed issuers to shareholders by way of electronic means or by making all of its corporate communication available on its website and the Stock Exchange's website, which took effect from 31 December 2023, and (ii) make other consequential and housekeeping amendments. The Board proposed to adopt the new Bye-Laws, incorporating the Proposed Amendments, in substitution for, and to the exclusion of, the existing Bye-Laws.

The proposed amendments to the Bye-laws (showing changes to the relevant provisions of the Bye-laws) (the "Proposed Amendments") are set out in Appendix III to this document.

Save for the proposed amendments to the Bye-laws as set out in this document, all other provisions of the Bye-laws remain unchanged.

The proposed amendments to and adoption of the Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting. The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-laws comply with the requirements of the Listing Rules and the legal advisers to the Company as to Bermuda laws have confirmed that the proposed amendments to the Bye-laws do not violate the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the proposed amendments to the Bye-laws. The Shareholders are advised that the Chinese translation set out in the Chinese version of this document is for reference only. In case of any inconsistency, the English version shall prevail.

The full text of the Bye-laws, if approved by the Shareholders at the Annual General Meeting, will be published on the websites of the Stock Exchange and the Company on the date on which the proposed amendments are approved at the Annual General Meeting by way of a special resolution.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting to be held on 14 May 2024 is set out in this Circular. A form of proxy for use is also attached thereto.

As required by Rule 13.39(4) of the Listing Rules, the Chairman will pursuant to Bye-law 78 of the Bye-laws of the Company demand a poll on the resolutions proposed at the forthcoming Annual General Meeting of the Company. The results of the poll will be published on the Stock Exchange's website and the Company's website (<http://www.nanyangholdingslimited.com>) as soon as possible after the conclusion of the Annual General Meeting of the Company.

RECOMMENDATION

The Directors consider that the proposals relating to a general mandate for share repurchase, re-election of retiring Directors and the Proposed Amendments, are in the best interests of the Company and its shareholders and accordingly recommend that shareholders vote in favour of the relevant resolutions at the forthcoming Annual General Meeting of the Company.

Yours faithfully,
Lincoln Chu Kuen Yung
Managing Director

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

LINCOLN CHU KUEN YUNG, JP, FHKIB

Managing Director, Member of Remuneration Committee and Member of Nomination Committee

Mr. Lincoln C. K. Yung, aged 78, has been a Director of the Company for 47 years. He is an economics graduate from the Cornell University and received an MBA in accounting and finance from The University of Chicago. Mr. Yung has extensive experience in the textile industry, banking and investment, and has served on various community and government committees. He is an Honorary Advisory Vice President and Fellow of The Hong Kong Institute of Bankers. Mr. Yung is a Director of The Shanghai Commercial & Savings Bank, Ltd. (whose shares had been listed on the Taiwan Stock Exchange in October 2018) and Non-Executive Vice-Chairman of Southern Textile Co. Ltd. In 2013, Mr. Yung became Chairman of Shanghai Sung Nan Textile Co. Ltd. Mr. Yung is currently the Honorary President of HK Wuxi Trade Association Limited and the Honorary Adviser of Federation of HK Jiangsu Community Organisations Ltd. He is also a Director of certain subsidiaries of the Company incorporated in Hong Kong, British Virgin Islands, Liberia and Panama. Mr. Yung has been an Independent Non-Executive Director, Audit Committee Member and Nomination Committee Member (resigned on 7 December 2023) of Tai Ping Carpets International Limited during the past three years. He is the son of the late Mr. Hung Ching Yung and the father of Mr. John Con-sing Yung and Ms. Yung Ka Sing Kathryn.

As at 2 April 2024, the latest practicable date, Mr. Yung is deemed to be interested in 2,314,500 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance of which 2,304,500 shares are personal interests and 10,000 shares are family interests, representing 6.81% of the total issued share capital of the Company.

The amount of emoluments received by Mr. Yung is determined by reference to the recommendation of the Remuneration Committee. For the year ended 31 December 2023, Mr. Yung received total remuneration of HK\$8,817,000. Mr. Yung has no service contract with the Company.

Save as disclosed above, there are no other matters relating to his re-election that need to be brought to the attention of the shareholders and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h)–(v) of the Listing Rules.

APPENDIX I BIOGRAPHICAL DETAILS OF RETIRING DIRECTORS

JENNIE CHEN

Assistant Managing Director and Financial Controller

Ms. Jennie Chen, aged 68, was appointed a Director of the Company in September 2003. Ms. Chen holds the position of Financial Controller and was appointed as the Assistant Managing Director of the Company on 22 March 2023. She has been with the Company for over 38 years. She graduated from the University of Toronto and has experience in accountancy, finance and investment, and the textile industry. Ms. Chen is a Director of Southern Textile Co. Ltd. and Shanghai Sung Nan Textile Co. Ltd. She is also a Director of certain subsidiaries of the Company incorporated in Hong Kong, British Virgin Islands, Liberia and Panama.

Ms. Chen does not have any relationship with any other Directors, senior management or substantial or controlling shareholders of the Company. She does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Ms. Chen is subject to retirement by rotation and is eligible for re-election in accordance with the Bye-laws of the Company. The amount of emoluments received by Ms. Chen is determined by reference to the Remuneration Committee. For the year ended 31 December 2023, Ms. Chen received total remuneration of HK\$3,478,000. Ms. Chen has no service contract with the Company.

Save as disclosed above, there are no other matters relating to her re-election that need to be brought to the attention of the shareholders and there is no information to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h)–(v) of the Listing Rules.

The following are the more important provisions of the Listing Rules relating to the repurchase of shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange and provides the information as required by the Listing Rules.

1. SHARE REPURCHASE RULES

Repurchases must be funded out of funds legally available for the purpose under Laws of Bermuda and in accordance with the Memorandum of Association and Bye-laws of the Company.

2. SHARE CAPITAL

As at 2 April 2024, being the latest practicable date prior to the printing of this document (the “Latest Practicable Date”), the issued share capital of the Company comprised 33,967,738 fully paid ordinary shares of HK\$0.10 each. When used below, “Shares” means shares of HK\$0.10 each in the capital of the Company.

Exercise in full of the general mandate, on the basis that no further Shares are issued or purchased prior to the date of the Annual General Meeting to be held on 14 May 2024, could accordingly result in up to 3,396,773 Shares (10% of the Shares in issue) being repurchased by the Company.

3. REASONS FOR REPURCHASE

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

4. FUNDING OF REPURCHASES

It is envisaged that the funds required for any repurchase would be derived from the distributable profits of the Company. The Company may not repurchase its own Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange.

It is not envisaged that any repurchase of Shares pursuant to the general mandate (including repurchase of the maximum number of Shares under such mandate effected in full at any time during the period of the mandate) would have a material adverse impact on the working capital or gearing position of the Company (as compared with the position as disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2023).

In any event, the Directors do not propose to exercise the general mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels as are, in the opinion of the Directors, from time to time appropriate for the Company.

5. GENERAL

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any close associates of Directors of the Company who have a present intention to sell Shares to the Company in the event the general mandate is approved by the shareholders.

The Directors will exercise the power of the Company to make purchases pursuant to the general mandate in accordance with the Listing Rules and the applicable Laws of Bermuda.

If as a result of a share repurchase by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (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. The Directors are aware that at the Latest Practicable Date, the single largest shareholder of the Company (the "Largest Shareholder") is deemed to be interested in approximately 47.79% of the Company's issued capital. If the repurchase mandate is exercised in full, such shareholding in the Company would increase to approximately 53.10%. Such increase in shareholding would give rise to an obligation for the Largest Shareholder to make a mandatory offer under Rule 26 of the Takeovers Code unless a waiver is given. The Directors have no intention of exercising the proposed repurchase mandate to such an extent as would result in mandatory general offer obligations for the Largest Shareholder.

No core connected persons of the Company (as defined in the Listing Rules) have notified it of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any Shares to the Company.

Neither the Explanatory Statement nor the proposed share repurchase has unusual features.

6. SHARE PURCHASES MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months prior to the Latest Practicable Date.

7. SHARE PRICES

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

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	–	–
May	26.987	24.250
June	25.700	24.050
July	24.400	23.300
August	25.000	23.300
September	25.500	23.700
October	24.550	23.950
November	24.200	23.800
December	24.200	23.500
2024		
January	24.200	23.500
February	24.300	23.500
March	25.400	23.600
April (up to and including the Latest Practicable Date)	25.700	25.700

The following sets out the proposed amendments to the Bye-laws (showing changes to the relevant provisions of the Bye-laws), to be adopted pursuant to special resolution no. 8 in the Notice of the Annual General Meeting:

Existing bye-laws	Proposed amendment to the bye-laws
N/A	<p>Bye-law 1</p> <p><u>“Notice” or “notice” shall mean written notice unless otherwise specifically stated and as further defined in these Bye-laws;</u></p>
<p>Bye-law 1</p> <p>“shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;</p>	<p>Bye-law 1</p> <p>“shareholders” or “members” <u>or “Members”</u> shall mean the duly registered holders from time to time of the shares in the capital of the Company;</p>
<p>Bye-law 1</p> <p>“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form;</p>	<p>Bye-law 1</p> <p>“writing” or “printing” <u>unless the contrary intention appears, be construed as including without limitation printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations</u> shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form;</p>

Existing bye-laws	Proposed amendment to the bye-laws
N/A	<p>Bye-law 1</p> <p><u>To the extent any provision in these Bye-laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Companies Act, the provisions in these Bye-laws shall prevail; they shall be deemed as an agreement between the Company and the Members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Companies Act, as applicable.</u></p>
<p>Bye-law 28</p> <p>In addition to the giving of notice in accordance with Bye-law 26, 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 members by notice to be inserted once at least in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in a leading Chinese language daily newspaper circulating in the Relevant Territory.</p>	<p>Bye-law 28</p> <p>In addition to the giving of notice in accordance with Bye-law 26, 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 members by notice to be inserted once at least in a leading English language daily newspaper and (if the Relevant Territory is Hong Kong) in a leading Chinese language daily newspaper circulating in the Relevant Territory, <u>or subject to the rules of the stock exchange of the Relevant Territory and all applicable laws and regulations from time to time in force, by notice published on the Stock Exchange’s website, or by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided.</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 155</p> <p>Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and in such manner as the Board shall determine.</p>	<p>Bye-law 155</p> <p>Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories as the Board may determine and<u>or</u> in such manner as the Board shall determine.</p>
<p>Bye-law 172</p> <p>(A) The Board shall from time to time cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.</p>	<p>Bye-law 172</p> <p>(A) <u>Subject to Section 88 of the Companies Act and Bye-law 172(B), a printed copy of the directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting in accordance with the requirements of the Companies Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.</u>The Board shall from time to time cause to be prepared and laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes.</p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>(B) Every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-law 48 and every other person entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these presents, provided that this Bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.</p>	<p>(B) <u>To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 172(A) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</u>Every balance sheet of the Company shall be signed on behalf of the Board by two Directors and a copy of every balance sheet (including every document required by law to be comprised therein or attached or annexed thereto) and profit and loss account which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Bye-law 48 and every other person entitled to receive</p>

Existing bye-laws	Proposed amendment to the bye-laws
	<p data-bbox="874 257 1390 1136">notices of general meetings of the Company under the provisions of the Statutes or of these presents, provided that this Bye-law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the registered office or the Registration Office. If all or any of the shares or debentures of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange, there shall be forwarded to the appropriate officer of such stock exchange such number of copies of such documents as may for the time being be required under its regulations or practice.</p> <p data-bbox="810 1183 1390 1789">(C) <u>The requirement to send to a person referred to in Bye-law 172(A) the documents referred to in that provision or a summary financial report in accordance with Bye-law 172(B) shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Bye-law 172(A) and, if applicable, a summary financial report complying with Bye-law 172(B), in any manner permitted by these Bye-laws, including on the Company's computer network.</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 176</p> <p>Any notice or document to be given or issued under these Bye-laws shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in one or more newspapers circulating in the Relevant Territory. 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 sufficient notice to all the joint holders.</p>	<p>Bye-law 176</p> <p>(1) Any <u>Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules)</u>, whether or not, to be given or issued under these Bye-laws from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:</p> <p>(a) <u>by serving it personally on the relevant persons;</u></p> <p>(b) <u>by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose;</u></p> <p>(c) <u>by delivering or leaving it at such address as aforesaid;</u></p> <p>(d) <u>by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Stock Exchange;</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
	<p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 176(3) without the need for any additional consent or notification;</u></p> <p>(f) <u>by publishing it on the Company's website or the website of the Stock Exchange without the need for any additional consent or notification;</u> <u>or</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</u></p> <p>(2) <u>In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p> <p>(3) <u>Every member or a person who is entitled to receive Notice from the Company under the provisions of the Statutes or these Bye-laws may register with the Company an electronic address to which Notices can be served upon him.</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
	<p>(4) <u>Subject to any applicable laws, rules and regulations and the terms of these Bye-laws, any notice, document or publication, including but not limited to the documents referred to in Bye-laws 172(A), 172(B) and 176 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any Member, in the Chinese language only to such Member.</u></p> <p>to be given or issued under these Bye-laws shall be in writing, and may be served by the Company on any member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered address as appearing in the register or by delivering or leaving it at such registered address as aforesaid or (in the case of a notice) by advertisement in one or more newspapers circulating in the Relevant Territory. 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 sufficient notice to all the joint holders.</p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 177</p> <p>A member shall be entitled to have notices served on him at any address within the Relevant Territory. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.</p>	<p>Bye-law 177</p> <p><u>Any Notice or other document:</u></p> <p>(a) <u>if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</u></p> <p>(b) <u>if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, document or publication placed on either the Company's website or the website of the Stock Exchange is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u></p>

Existing bye-laws	Proposed amendment to the bye-laws
	<p>(c) <u>if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and</u></p> <p>(d) <u>if published as an advertisement in a newspaper or other publication permitted under these Bye-laws, shall be deemed to have been served on the day on which the advertisement first so appears.</u></p> <p>A member shall be entitled to have notices served on him at any address within the Relevant Territory. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter.</p>

Existing bye-laws	Proposed amendment to the bye-laws
<p>Bye-law 178</p> <p>Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.</p>	<p>Bye-law 178</p> <p>Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and posted and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.[deleted]</p>
<p>Bye-law 181</p> <p>Any notice or document delivered or sent by post to, or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</p>	<p>Bye-law 181</p> <p><u>Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</u>Any notice or document</p>

Existing bye-laws	Proposed amendment to the bye-laws
	<p>delivered or sent by post to, or left at the registered address of any member in pursuance of these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.</p>
<p>Bye-law 182</p> <p>The signature to any notice to be given by the Company may be written or printed.</p>	<p>Bye-law 182</p> <p>The signature to any notice <u>or document to be given by the Company may be written, printed or in electronic form</u> to be given by the Company may be written or printed.</p>