

---

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

---

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

**If you have sold** all your shares in **Lung Kee (Bermuda) Holdings Limited**, you should at once hand this circular to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this document.

---



**LUNG KEE (BERMUDA) HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 255)**

- (1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME;**  
**(2) PROPOSED GRANT OF GENERAL MANDATES  
TO BUY BACK SHARES AND TO ISSUE SHARES;**  
**(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**  
**(4) PROPOSED AMENDMENTS TO THE BYE-LAWS;**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

---

The notice convening the Annual General Meeting to be held at Gloucester Room, 2nd Floor, Mandarin Oriental Hotel, 5 Connaught Road Central, Hong Kong on Monday, 30th May, 2022 at 3:30 p.m. is set out on pages 38 to 52 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company at Unit A, 15th Floor, Kings Wing Plaza 2, No.1 On Kwan Street, Sha Tin, New Territories, Hong Kong as soon as possible but in any event not later than 3:30 p.m. on 28th May, 2022 (being at least 48 hours before the time fixed for holding the meeting) or not less than 48 hours before the time of the holding of any adjourned meeting.

**PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING**

Please see page 1 of this circular for the precautionary measures to be implemented at the AGM to ensure the safety of the AGM attendees and to prevent the spreading of the COVID-19 pandemic, which include without limitation:

1. compulsory body temperature screening/checks;
2. mandatory wearing of surgical face mask;
3. maintaining an appropriate social distancing between seats; and
4. no provision of gifts, food or beverages.

Any attendee, who (a) refuses to comply with the precautionary measures; (b) is subject to the Government's quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Government's prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or has any symptoms of COVID-19, will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

**It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing requirements or guidelines published by the Government and/or regulatory authorities at the time of the AGM. Shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.**



---

## PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

---

Taking into account the recent development of the COVID-19, the Company will implement the following precautionary measures at the AGM to protect the Shareholders from the risk of infection:

1. As the AGM will be held at the Mandarin Oriental Hotel in Hong Kong. The hotel may refuse entry to the hotel by persons who fail temperature checks. Persons so refused entry to the hotel will not be able to attend the AGM;
2. Compulsory body temperature screening/checks will be conducted on every attendee at the main entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the AGM venue;
3. Persons attending the AGM will be required to wear surgical face masks on entry to and throughout the AGM;
4. No refreshments will be served at the AGM;
5. Seating at the AGM will be arranged so as to allow for appropriate social distancing; and
6. Limiting attendance in person at the AGM or implementing any other additional precautionary measures in accordance with the prevailing requirements or guidelines published by the Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

Any attendee, who (a) refuses to comply with the precautionary measures; (b) is subject to the Government's quarantine requirements or has close contact with any person under quarantine; (c) is subject to the Government's prescribed testing requirement or direction and has not tested negative; or (d) feels unwell or has any symptoms of COVID-19, will be denied entry into or be required to leave the AGM venue at the absolute discretion of the Company as permitted by law.

**It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing requirements or guidelines published by the Government and/or regulatory authorities at the time of the AGM. Shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person.**

**Subject to the development of the COVID-19 pandemic, the Company may implement and/or adjust the precautionary measures for the AGM or change the AGM arrangements on short notice. Shareholders should visit the Company's website (<http://www.irasia.com/listco/hk/lkm>) for further announcements and updates on the AGM arrangements.**

---

## DEFINITIONS

---

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

“Adoption Date”	the date on which the New Share Option Scheme is conditionally adopted by resolution of the Shareholders in general meeting
“AGM Notice”	the notice dated 8th April, 2022 convening the Annual General Meeting as set out on pages 38 to 52 of this circular
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be convened and held at Gloucester Room, 2nd Floor, Mandarin Oriental Hotel, 5 Connaught Road Central, Hong Kong on 30th May, 2022 at 3:30 p.m. or, where the context so admits, any adjournment thereof
“Board”	the board of Directors (and when such defined term is used in the context of Appendix I to this circular, shall also include any duly authorised committee of the board of Directors)
“Business Day(s)”	day(s) (other than a Saturday or Sunday) on which licensed banks are open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“Bye-law(s)”	bye-law(s) of the Company, as amended from time to time
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Lung Kee (Bermuda) Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the HKSE
“Director(s)”	director(s) of the Company for the time being
“Exercise Period”	a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular Option is granted in accordance with the New Share Option Scheme
“Exercise Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to the terms of the New Share Option Scheme
“Existing Share Option Scheme”	the existing share option scheme of the Company adopted by the Company at its general meeting on 7th May, 2012
“Government”	The Government of the Hong Kong Special Administrative Region of the People’s Republic of China

---

## DEFINITIONS

---

“Grantee(s)”	any Participant who accepts an offer in accordance with the terms of the New Share Option Scheme or (where the context permits) the legal personal representative(s) entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and/or its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSE”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	30th March, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the HKSE
“New Share Option Scheme”	the share option scheme in its present or any amended form proposed to be adopted by the Company at the Annual General Meeting, a summary of the principal terms of the rules of which is set out in Appendix I to this circular
“Nomination Committee”	the Nomination Committee of the Company
“Option(s)”	right(s) to subscribe for Shares pursuant to the terms of the New Share Option Scheme
“Ordinary Resolution(s)”	the proposed ordinary resolution(s) as referred to in the AGM Notice
“Participant”	any executive or non-executive directors (other than the independent non-executive directors) of the Company or any of its subsidiaries (or any persons proposed to be appointed as such) or any employees of the Company or any of its subsidiaries, as absolutely determined by the Board
“Remuneration Committee”	the Remuneration Committee of the Company
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share Buy-back Mandate”	the proposed general mandate to be granted to the Directors to buy back Shares as defined in paragraph 6 of the Letter from the Board contained in this circular
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and deal in Shares as defined in paragraph 7 of the Letter from the Board contained in this circular

---

## DEFINITIONS

---

“Share(s)”	share(s) of a nominal or par value of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Singapore Code”	The Singapore Code on Take-overs and Mergers
“Special Resolution”	the proposed special resolution as referred to in the AGM Notice
“subsidiary”	means a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or the Companies Act or the local companies law, act and/or ordinance where the subject company was incorporated)
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Hong Kong Securities and Futures Commission as amended from time to time
“%”	per cent.

---

LETTER FROM THE BOARD

---



**LUNG KEE (BERMUDA) HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 255)**

*Executive Directors:*

Mr. Siu Tit Lung (*Chairman*)  
Mr. Siu Yuk Lung (*Managing Director*)  
Mr. Wai Lung Shing  
Mr. Ting Chung Ho  
Mr. Siu Yuk Tung, Ivan  
Mr. Siu Yu Hang, Leo

*Independent Non-Executive Directors:*

Dr. Lee Tat Yee  
Mr. Lee Joo Hai  
Mr. Wong Hak Kun  
Ms. He Lamei

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head Office and*

*Principal Place of Business:*

Unit A, 15th Floor  
Kings Wing Plaza 2  
No.1 On Kwan Street  
Sha Tin  
New Territories  
Hong Kong

8th April, 2022

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME;**  
**(2) PROPOSED GRANT OF GENERAL MANDATES**  
**TO BUY BACK SHARES AND TO ISSUE SHARES;**  
**(3) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;**  
**(4) PROPOSED AMENDMENTS TO THE BYE-LAWS;**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

On 7th May, 2012, the Company adopted the Existing Share Option Scheme, which will expire on 6th May, 2022. In order for the Company to attract, retain and motivate talented Participants to strive for future developments and expansion of the Group and to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time, the Board proposes that the New Share Option Scheme for the Participants be approved and adopted at the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

At the annual general meeting of the Company held on 31st May, 2021, a general mandate was given to the Directors to exercise the powers of the Company to buy back Shares and another general mandate was given to the Directors to allot, issue and deal with Shares. These general mandates will lapse at the conclusion of the Annual General Meeting.

The purpose of this circular is to provide you with details regarding (i) the proposed adoption of the New Share Option Scheme, (ii) the proposed general mandates to buy back the fully paid up Shares and to issue Shares, (iii) the re-election of retiring directors of the Company, (iv) the proposed amendments to the Bye-laws, and (v) to seek your approval of the Ordinary Resolutions and the Special Resolution relating to the above matters at the Annual General Meeting.

### **2. ADOPTION OF THE NEW SHARE OPTION SCHEME**

On 7th May, 2012, the Company adopted the Existing Share Option Scheme, which will expire on 6th May, 2022. As at the Latest Practicable Date, there were no outstanding options under the Existing Share Option Scheme.

At the Annual General Meeting, the Ordinary Resolution No. 11 will be proposed that the New Share Option Scheme be approved and adopted. A summary of the principal terms of the rules of the New Share Option Scheme is set out in Appendix I hereto. The New Share Option Scheme will take effect, subject to the fulfilment of all conditions precedent as referred to in paragraph 3 below, on the date of its adoption at the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 631,677,303 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of the adoption of the New Share Option Scheme, the maximum number of Shares which may be issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme of the Company (if any), in aggregate will be 63,167,730 Shares, representing 10% of the Shares in issue as at the date of adoption of the New Share Option Scheme.

### **3. CONDITIONS PRECEDENT OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme will take effect upon satisfaction of the following conditions:

- (a) passing of the Ordinary Resolution No. 11 to adopt the New Share Option Scheme by the Shareholders in general meeting and to authorize the Directors to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (b) the Listing Committee of the HKSE granting approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options under the New Share Option Scheme.

An application will be made to HKSE for the approval of the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the Options granted under the New Share Option Scheme.



---

## LETTER FROM THE BOARD

---

### 4. EXPLANATION OF THE TERMS OF THE NEW SHARE OPTION SCHEME

A summary of the principal terms of the rules of the New Share Option Scheme is set out in Appendix I hereto. By offering Options to the Participants in such flexible terms under the New Share Option Scheme, in particular, the Exercise Price will be determined on a fair basis, such Participants may exercise their Options at any time within the Exercise Period to acquire a monetary gain or ownership interest in the Company which may in turn provide a further incentive to the Participants to better serve the Group.

None of the Directors is a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees of the New Share Option Scheme, if any.

### 5. VALUE OF THE OPTIONS

The Board considers that it is not appropriate or helpful to Shareholders to state the value of all the Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date given that the variables which are crucial for the calculation of the value of such Options cannot be determined. The variables which are crucial for the determination of the value of such Options include the time frame on the granting of the Options under the New Share Option Scheme, the number of Shares for which any Grantee may subscribe upon exercise of an Option, the Exercise Price payable, the period during which the Options may be exercised, any performance targets that have to be achieved before the Options can be exercised and any other terms and conditions that the Board may impose with respect to the Options. With a scheme life of 10 years, the Board is of the view that it is premature and inappropriate to state the value of the Options for the time being in this circular, as any calculation of such will not be meaningful and may be misleading to the Shareholders in the circumstances.

### 6. GENERAL MANDATE TO BUY BACK SHARES

An ordinary resolution as Resolution No. 9 in the notice of the Annual General Meeting will be proposed at the Annual General Meeting to approve a fresh general mandate to be given to the Directors to exercise the powers of the Company to buy back Shares at any time until the next annual general meeting of the Company or such earlier date on which the authority given under this resolution is revoked or varied by ordinary resolution of the Shareholders in general meeting, on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, a maximum of 63,167,730 Shares, being Shares up to a maximum of 10% of the share capital of the Company in issue at the date of passing the relevant resolution (the “**Share Buy-back Mandate**”).

An explanatory statement as required under the Listing Rules to provide the requisite information is set out in the Appendix II hereto. Under the listing rules of the SGX-ST, as the Company has only a secondary listing in Singapore, the Company is not required to comply with the continuous listing obligations of the SGX-ST, subject to the requirement that any public announcements or disclosures made by the Company to the HKSE must be contemporaneously released to the SGX-ST.

### 7. GENERAL MANDATE TO ISSUE SHARES

There will also be proposed at the Annual General Meeting two Ordinary Resolutions Nos. 8 and 10 in the notice of the Annual General Meeting respectively granting to the Directors a general mandate to allot, issue and deal with, on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, a maximum of 126,335,460 Shares, being Shares not exceeding 20% of the share capital of the Company in issue at the date of passing the relevant resolution until the next annual general meeting of the Company or such earlier date on which the authority given under this resolution is revoked or varied by

---

## LETTER FROM THE BOARD

---

ordinary resolution of the Shareholders in general meeting (the “**Share Issue Mandate**”) and adding to such general mandate so granted to the Directors any Shares bought back by the Company under the Share Buy-back Mandate, provided that such extended amount shall not exceed 10% of the share capital of the Company in issue at the date of passing the relevant resolution.

### **8. RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the executive directors of the Company are Mr. Siu Tit Lung, Mr. Siu Yuk Lung, Mr. Wai Lung Shing, Mr. Ting Chung Ho, Mr. Siu Yuk Tung, Ivan and Mr. Siu Yu Hang, Leo; and the independent non-executive directors of the Company are, Dr. Lee Tat Yee, Mr. Lee Joo Hai, Mr. Wong Hak Kun and Ms. He Lamei.

Pursuant to the Bye-law 87(1) and Bye-law 169(2) of the Bye-laws, Mr. Siu Yuk Tung, Ivan, Mr. Lee Joo Hai and Mr. Wong Hak Kun, shall retire from office by rotation at the Annual General Meeting and shall be eligible for re-election. Pursuant to the Bye-law 86(2) of the Bye-laws, Ms. He Lamei, who was appointed as independent non-executive director of the Company on 1st March, 2022, shall hold office until the Annual General Meeting and shall be eligible for re-election. Details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix III of this circular.

The Company received, from each of the independent non-executive directors, annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Nomination Committee assessed the independence of the independent non-executive directors, including Mr. Lee Joo Hai, Mr. Wong Hak Kun and Ms. He Lamei, who have offered themselves for re-election at the Annual General Meeting and affirmed that all independent non-executive directors remained independent.

The Nomination Committee evaluated the performance of Mr. Lee Joo Hai, Mr. Wong Hak Kun and Ms. He Lamei and is of the view that they have provided valuable contribution to the Company and have demonstrated their ability to provide independent, balanced and objective view to the Company’s affairs. The Nomination Committee is also of the view that each of Mr. Lee Joo Hai, Mr. Wong Hak Kun and Ms. He Lamei would bring to the Board their own perspective, skills and experience, as further described in their respective details in Appendix III of this circular.

Based on the board diversity policy adopted by the Company, the Nomination Committee considers that Mr. Lee Joo Hai, Mr. Wong Hak Kun and Ms. He Lamei could contribute to the diversity of the Board, in particular, with their strong educational background and professional experience in their expertise.

According to code provision B.2.3 of the Corporate Governance Code as contained in Appendix 14 to the Listing Rules, if an independent non-executive Director serves more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders. The Board noted that Mr. Lee Joo Hai has served as an independent non-executive Director for more than nine years. The Nomination Committee and the Board are not aware of any matter that may occur which would affect the independence of Mr. Lee Joo Hai. Mr. Lee Joo Hai had performed his duty as an independent non-executive Director to the satisfaction of the Board and has not engaged in any executive management of the Group. Through exercising the scrutinizing and monitoring functions of an independent non-executive director, he had made objective decisions and contributed to the Board by maintaining an upright and efficient Board and safeguarding the interests of the Shareholders. Mr. Lee Joo Hai has over 30 years of experience in accounting and auditing fields and held directorships in public companies listed on various overseas securities market. The Board believes the skills and experiences of Mr. Lee Joo Hai acquired from such background will bring diversity and is beneficial to the Board.

---

## LETTER FROM THE BOARD

---

Taking into account of the above factors, the Board is of the opinion that the long service of Mr. Lee Joo Hai would not affect his exercise of independent judgement and believes that his valuable knowledge and experience will continue to generate contribution to the Board, the Company and the Shareholders as a whole.

The Nomination Committee nominated and the Board recommended Mr. Siu Yuk Tung, Ivan, Mr. Lee Joo Hai, Mr. Wong Hak Kun and Ms. He Lamei to stand for re-election as Directors at the Annual General Meeting. Separate resolution will be proposed at the Annual General Meeting to approve the re-election of each retiring director.

### 9. AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 8th April, 2022. The Board proposes to amend the existing Bye-laws to, *inter alia*, bring the Bye-laws in line with certain amendments to the Listing Rules, including the amendments made to Appendix 3 of the Listing Rules with respect to core shareholder protection standards which took effect on 1st January, 2022, and make other consequential and house-keeping amendments.

The major areas of amendments that will be incorporated in the Bye-laws are summarized as below:

1. adding definitions of “close associate” and “substantial shareholder”;
2. modifying that the register of members and branch register of members shall, instead of being open to inspection on every business day to Shareholders upon payment of a specified charge, to be open to inspection during business hours by members of the public without charge;
3. clarifying that, apart from serving advance notice in newspapers or by other means as may be accepted by HKSE, the registration of transfer of shares of any class of the Company may also be suspended for a prescribed period upon serving advance notice by announcement or by electronic communication as may be accepted by the Listing Rules;
4. requiring to hold an annual general meeting in each financial year, rather than calendar year and that such annual general meeting must be held within six months after the financial year;
5. specifying that the Shareholders have the right to add resolutions to a meeting agenda for special general meetings of the Company convened at the requisition of Shareholders holding not less than one-tenth of the paid-up capital of the Company;
6. clarifying that for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy could also form a quorum at a general meeting of the Shareholders;
7. specifying the circumstances where the chairman of the meeting may allow a resolution put forward at general meetings be voted on by a show of hands;
8. specifying that all Shareholders have the right to speak and vote at general meetings, unless specifically required to abstain from voting by the Listing Rules;
9. specifying the matters in which a resolution in writing shall not be passed in lieu of a meeting of the Shareholders;
10. requiring an ordinary resolution, rather than a special resolution of Shareholders to remove a Director at any time;

---

## LETTER FROM THE BOARD

---

11. revising the exceptions to the matters on which a Director must abstain from voting at a meeting of the Directors;
12. specifying the matters in which a resolution in writing shall not be passed in lieu of a meeting of the Directors;
13. revising that the register of directors and officers shall be open to inspection by members of the public between a specified time during business hours, rather than between a specified time on every business day;
14. specifying that an extraordinary resolution (two-thirds majority) of Shareholder is required to remove the Company's auditors before the expiration of its term of office;
15. clarifying that an auditor of the Company which has been appointed by the Board to fill in a casual vacancy may act while such vacancy continues and its remuneration for the time being may be fixed by the Board provided that at the following annual general meeting, its appointment would be subject to the approval of the Shareholders according to other relevant provisions of the Bye-laws; and
16. other minor housekeeping changes.

Full particulars of the proposed amendments to the Bye-laws are set out in Appendix IV to this circular.

Your attention is drawn to the Special Resolution No.12 to be proposed at the AGM to approve the aforesaid proposed amendments to the Bye-laws.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed amendments to the Bye-laws conform 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 further confirms that there is nothing unusual about the proposed amendments to the Bye-laws.

Shareholders are advised that the proposed amendments to the Bye-laws are available only in English and the Chinese translation thereof as set out in Appendix IV to this circular in Chinese is for reference only. In case of any inconsistency, the English version shall prevail.

### **10. ANNUAL GENERAL MEETING**

Resolutions will be proposed to the Shareholders in respect of ordinary business to be considered at the Annual General Meeting including re-election of retiring directors; and special business to be considered at the Annual General Meeting, being ordinary resolutions proposed to approve the Share Buy-back Mandate, the Share Issue Mandate and adding to such general mandate so granted to the Directors any Shares bought back by the Company under the Share Buy-back Mandate, and the adoption of the New Share Option Scheme, and the Special Resolution No. 12 proposed to approve the amendments to the Bye-laws.

---

## LETTER FROM THE BOARD

---

The notice convening the Annual General Meeting is set out on pages 38 to 52 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the head office and principal place of business of the Company at Unit A, 15th Floor, Kings Wing Plaza 2, No.1 On Kwan Street, Sha Tin, New Territories, Hong Kong as soon as possible and in any event not later than 3:30 p.m. on 28th May, 2022 (being at least 48 hours before the time fixed for holding the meeting) or not less than 48 hours before the time of the holding of any adjourned meeting.

### **11. VOTING BY POLL**

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution, which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Chairman will therefore demand all resolutions set out in the notice of the Annual General Meeting to be decided by poll pursuant to Bye-law 66 of the Bye-laws.

A poll results announcement in the manner prescribed under Rule 13.39(5) of the Listing Rules will be published by the Company after the Annual General Meeting.

### **12. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from 25th May, 2022 to 30th May, 2022, both days inclusive, during which period no share transfer will be effected. In order to qualify for attending and voting at the Annual General Meeting, all share certificates accompanied by the completed transfer forms either overleaf or separate or standard transfer form, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 24th May, 2022.

Shareholders whose securities accounts with The Central Depository (Pte) Limited in Singapore are credited with shares in the Company as at 5:00 p.m. on 24th May, 2022 will be entitled for attending and voting at the Annual General Meeting.

The register of members of the Company will be closed from 8th June, 2022 to 9th June, 2022, both days inclusive, during which period no share transfer will be effected. In order to qualify for the proposed final dividend, all share certificates accompanied by the completed transfer forms either overleaf or separate or standard transfer form, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 7th June, 2022.

Shareholders whose securities accounts with The Central Depository (Pte) Limited in Singapore are credited with shares in the Company as at 5:00 p.m. on 7th June, 2022 will be entitled for the proposed final dividend.

---

## LETTER FROM THE BOARD

---

### 13. DOCUMENT ON DISPLAY

A copy of the New Share Option Scheme will be published on the websites of HKSE and the Company for display for a period of not less than 14 days before the date of the Annual General Meeting and the New Share Option Scheme will be made available for inspection at the Annual General Meeting.

### 14. RECOMMENDATION

The Directors believe that the adoption of the New Share Option Scheme, the Share Buy-back Mandate, the Share Issue Mandate, the re-election of retiring directors of the Company, and the proposed amendments to the Bye-laws are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend you to vote in favour of the resolutions relating to such matters to be proposed at the Annual General Meeting. As at the Latest Practicable Date, no Shareholder is required to abstain from voting under the Listing Rules in respect of any of the resolutions to be proposed at the Annual General Meeting.

### 15. 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,  
**Siu Tit Lung**  
Chairman

*As at the date of this circular, the executive directors of the Company are Mr. Siu Tit Lung (Chairman), Mr. Siu Yuk Lung, Mr. Wai Lung Shing, Mr. Ting Chung Ho, Mr. Siu Yuk Tung, Ivan and Mr. Siu Yu Hang, Leo; and the independent non-executive directors of the Company are Dr. Lee Tat Yee, Mr. Lee Joo Hai, Mr. Wong Hak Kun and Ms. He Lamei.*

*The following is a summary of the principal terms of the rules of the New Share Option Scheme. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the New Share Option Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix:*

### **(1) PURPOSE OF THE NEW SHARE OPTION SCHEME**

The purpose of the New Share Option Scheme is for the Company to attract, retain and motivate talented Participants to strive for future developments and expansion of the Group and to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants and for such other purposes as the Board may approve from time to time.

### **(2) PARTICIPANTS OF THE NEW SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF PARTICIPANTS**

The Board may, at its discretion, invite any Participant to take up the Options. In determining the basis of eligibility of each Participant, the Board would mainly take into account of the experience of the Participant on the Group's business, the length of service of the Participant with the Group or the length of business relationship the Participant has established with the Group and such other factors as the Board may at its discretion consider appropriate.

### **(3) MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

- (a) Subject to (d) below, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the New Share Option Scheme, unless the Company obtains a fresh approval from the Shareholders pursuant to (b) below.
- (b) Subject to (d) below, the Company may seek approval of its Shareholders in general meeting for refreshing the 10% limit set out in (a) above such that the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme or any other share option schemes of the Company under the limit as refreshed shall not exceed 10% of the total number of Shares in issue as at the date of approval to refresh such limit.
- (c) Subject to (d) below, the Company may seek separate approval by its Shareholders in general meeting for granting Options beyond the 10% limit provided the Options in excess of such limit are granted only to Participants specifically identified by the Company before such approval is sought.
- (d) Notwithstanding any other provisions of the New Share Option Scheme but subject to (e) below, the maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time (or such higher percentage as may be allowed under the Listing Rules). No Options may be granted under this Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.



- (e) The Company may grant Options beyond any of the limits as set out in sub-paragraphs (a), (b), (c) and (d) above to such extent as may be permitted under the Listing Rules from time to time.

**(4) MAXIMUM ENTITLEMENT OF SHARES OF EACH PARTICIPANT**

- (a) The maximum entitlement for any one Participant is that the total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised, cancelled and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue.
- (b) Any further grant of Options to a Participant in excess of the 1% limit shall be subject to Shareholders' approval in general meeting with such Participant and his associates (with the meaning as ascribed under the Listing Rules) abstaining from voting. The number of Shares subject to the Options to be granted and the terms of the Options to be granted to such Participant shall be fixed before Shareholders' approval and the date of the Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Exercise Price.
- (c) Any grant of Options to a Participant who is a Director, chief executive or substantial Shareholder (all with the meaning as ascribed under the Listing Rules) of the Company or their respective associates (with the meaning as ascribed under the Listing Rules) must be approved by the independent non-executive Directors or the Remuneration Committee (excluding any Director who is the proposed Grantee of an Option).
- (d) Where the Board proposes to grant any Option to a Participant who is a substantial Shareholder (with the meaning as ascribed under the Listing Rules) or any of their respective associates (with the meaning as ascribed under the Listing Rules), would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled and outstanding) to him in the 12-month period up to and including the date of such grant:
  - (i) representing in aggregate more than 0.1% of the total number of Shares in issue; and
  - (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000,

such proposed grant of Options is subject to the approval of the Shareholders in general meeting with such Participant and his close associates (his associates if the Participant is a connected person) abstaining from voting, and/or such other requirements prescribed under the Listing Rules from time to time. For the avoidance of doubt, any vote taken at the meeting to approve the grant of such Options must be taken on a poll.

- (e) Subject to the provisions of the New Share Option Scheme and the Listing Rules, the Board may when making an offer of grant of an Option impose any conditions, restrictions or limitations in relation thereto as it may at its absolute discretion think fit.



**(5) PERIOD WITHIN WHICH THE OPTION MAY BE EXERCISED**

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the Exercise Period after the Option has been granted by the Board. The Exercise Period is a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised, such period to expire not later than 10 years after the date of the grant of the Option.

**(6) MINIMUM PERIOD OF HOLDING AN OPTION AND PERFORMANCE TARGET**

Unless otherwise determined by the Board and specified in the offer letter to be given to the Participant at the time of the offer of the Option, there is neither any performance targets that need to be achieved by the Grantee before an Option can be exercised nor any minimum period for which an Option must be held before the Option can be exercised.

**(7) AMOUNT PAYABLE ON ACCEPTANCE OF OPTION**

Offer of an Option shall be deemed to have been accepted by the Grantee and the Option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate letter comprising acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 28 days from the date of the offer. Such remittance shall in no circumstances be refundable. The Exercise Price is calculated in accordance with paragraph (8) below.

**(8) EXERCISE PRICE**

Subject to any adjustments made pursuant to paragraph (12) below, the Exercise Price in respect of each Share issued pursuant to the exercise of Options granted under the New Share Option Scheme shall be a price determined by the Board and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Shares as stated in HKSE's daily quotations sheet on the date on which an Option is granted, which date must be a Business Day;
- (b) a price being the average of the closing prices of the Shares as stated in HKSE's daily quotations sheets for the five Business Days immediately preceding the date on which an Option is granted; and
- (c) the nominal or par value of a Share.

**(9) RIGHTS ATTACHING TO THE SHARES UPON EXERCISE OF OPTIONS**

The Shares to be allotted upon the exercise of an Option will be subject to all the provisions of the memorandum of association and the Bye-laws for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment and issue, and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue.

**(10) DURATION OF THE NEW SHARE OPTION SCHEME**

Subject to the termination provisions set out in paragraph (14) below, the New Share Option Scheme will remain in force for a period of 10 years commencing on the Adoption Date.

**(11) LAPSE OF OPTION**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry of the Exercise Period;
- (b) the expiry of the periods referred to in paragraphs (18) and (19) below, where applicable;
- (c) subject to the Supreme Court of Bermuda not making an order prohibiting the offeror to acquire the remaining Shares in the offer, the expiry of the period referred to in paragraph (22) below;
- (d) subject to the scheme of arrangement for reconstruction or amalgamation becoming effective, the expiry of the period referred to in paragraph (23) below;
- (e) the date on which the Grantee ceases to be an employee or director of the relevant company by reason of the termination of his employment, directorship, office or appointment on the grounds that he has been guilty of misconduct, or appears either to be unable to pay or have no reasonable prospect to be able to pay debts, or has become insolvent, or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty, in the event of which a resolution of the board of directors or governing body of the relevant company or substantial shareholder of the Company (as the case may be) to the effect that the employment, directorship, office or appointment of a Grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph (e) shall be conclusive;
- (f) subject to paragraph (21) below, the date of the commencement of the winding-up of the Company;
- (g) the date on which a Grantee commits a breach of paragraph (15) below; or
- (h) the date on which the Option is cancelled by the Board as provided in paragraph (13) below.

**(12) EFFECTS OF REORGANISATION OF CAPITAL STRUCTURE**

- (a) Subject to paragraphs (3) and (4) above, the maximum number of Shares referred to in paragraphs (3) and (4) above will be adjusted, in such manner as the auditors of the Company shall certify to be fair and reasonable, in the event of any alteration to the capital of the Company whether by way of consolidation, sub-division or otherwise howsoever.
- (b) In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital, such corresponding alterations (if any) certified in writing by the auditors for the time being of the Company or the approved independent financial adviser, either generally or as regards any particular Grantee, to be in their opinion as fair and reasonable will be made in the number of Shares subject to the Option so far as unexercised, and/or the Exercise Price, and/or the limits as set out in paragraph (3) above, provided that (i) such alterations shall give a

Grantee the same proportion of the issued share capital of the Company (as interpreted in accordance with the supplementary guidance attached to the letter from HKSE dated 5 September 2005 to all issuers in relation to share option schemes (“**Supplementary Guidance**”)) as that to which he is previously entitled prior to the adjustment, but so that no such alterations shall be made the effect of which would enable a Share to be issued at less than its nominal or par value, and (ii) notwithstanding sub-paragraph 12(b)(i) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures and any adjustment shall comply with the Supplementary Guidance; and (iii) any such adjustment shall be in compliance with the Listing Rules and such applicable codes, guidance notes, and/or interpretation of the Listing Rules from time to time promulgated by the HKSE.

- (c) In respect of any adjustments required by paragraph 12(b) above (other than by way of a capitalisation issue), the auditors of the Company or the approved independent financial advisor (as the case may be) shall confirm to the Board in writing that the adjustments satisfy the requirements set out in Rule 17.03(13) of the Listing Rules and the Supplementary Guidance and/or such requirement prescribed from time to time under the Listing Rules.
- (d) If there has been any adjustment in the capital structure of the Company as referred to in Clause 12(a), the Company shall within twenty-eight (28) days after receipt of confirmation of the independent financial adviser or the auditors as referred to in Clause 12(c), inform the Grantee of such adjustment and of any adjustment to be made in accordance with the independent financial adviser’s or the auditors’ confirmation obtained by the Company for such purposes.

### **(13) CANCELLATION OF OPTIONS GRANTED**

The Board may, with the consent of the relevant Grantee, at any time at its absolute discretion cancel any Option granted but not exercised. An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the date on which the Option is cancelled by the Board as provided above.

### **(14) TERMINATION OF THE NEW SHARE OPTION SCHEME**

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect.

### **(15) TRANSFERABILITY OF OPTIONS**

An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests in favour of any third party over or in relation to any Option. Subject to the above, an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the date on which a Grantee commits a breach of the foregoing.

### **(16) ALTERATION OF THE NEW SHARE OPTION SCHEME**

The provisions of the New Share Option Scheme may be altered in any respect by resolution of the Board except that the definitions of “Grantee”, “Exercise Period” and “Participant” in sub-paragraph 1.1 of the New Share Option Scheme, the provisions of paragraphs and sub-paragraphs 2, 4.1, 5.1, 5.2, 5.3, 6, 7, 8, 9, 10, 11,

14, 15 and 16 of the New Share Option Scheme and all such other matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of the Participants without the prior approval of the Shareholders in general meeting.

### **(17) CONDITIONS OF THE NEW SHARE OPTION SCHEME**

The New Share Option Scheme is conditional upon:

- (a) the passing of the Ordinary Resolution No. 11 to adopt the New Share Option Scheme by the shareholders in general meeting and to authorize the Directors to grant Options to subscribe for Shares thereunder and to allot and issue Shares pursuant to the exercise of any Options granted under the New Share Option Scheme;
- (b) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any Shares to be issued pursuant to the exercise of Options under the New Share Option Scheme.

### **(18) RIGHTS ON CEASING EMPLOYMENT OR DIRECTORSHIP**

If the Grantee ceases to be a Participant for any reason other than on his death or the termination of his employment, directorship, office or appointment on one or more of the grounds specified in paragraph (20) below, the Grantee may exercise the Option up to his entitlement at the date of cessation (to the extent he is entitled to exercise at the date of cessation but not already exercised) within the period of three months (or such longer period as the Board may determine) following the date of such cessation, which date shall be the last actual working day with the relevant company whether salary is paid in lieu of notice or not, or the last date of office, appointment or directorship in the relevant company, as the case may be. Subject to the above, an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the period referred to above.

### **(19) RIGHTS ON DEATH**

If the Grantee dies before exercising the Option in full and none of the events which would be a ground for termination of his employment, directorship, office or appointment under paragraph (20) below arises, the personal representative(s) of the Grantee shall be entitled to exercise the Option up to the entitlement of such Grantee at the date of death (to the extent not already exercised) within a period of six months (or such longer period as the Board may determine) from the date of death. Subject to the above, an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the period referred to above.

### **(20) RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP BY DISMISSAL**

An Option shall lapse automatically (to the extent not already exercised) on the date on which the Grantee ceases to be an employee or director of the relevant company by reason of the termination of his employment, directorship, office or appointment on the grounds that he has been guilty of misconduct, or appears either to be unable to pay or have no reasonable prospect to pay debt, or has become insolvent, or has made any arrangements or composition with his creditors generally, or has been convicted of any criminal offence involving his integrity of honesty.

**(21) RIGHTS ON VOLUNTARY WINDING UP**

In the event a notice is given by the Company to the Shareholders to convene a Shareholders' meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the Shareholders' meeting, give notice thereof to all Grantees and thereupon, each Grantee (or his legal personal representatives(s)) shall be entitled to exercise all or any of his Options at any time not later than two Business Days prior to the proposed general meeting of the Company (excluding any period(s) of closure of the Company's share registers) by giving notice in writing to the Company, accompanied by a payment for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than one Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid. Subject thereto, all Options then outstanding shall lapse automatically and determine on the commencement of the winding-up of the Company.

**(22) RIGHTS ON GENERAL OFFER BY WAY OF TAKEOVER**

In the event a general offer by way of take-over is made to all the Shareholders and such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise the Options (to the extent not already exercised) at any time until whichever is the earlier of the date of expiry of the Exercise Period or the last day of the period of twenty-one (21) days after the date on which the offer becomes or is declared unconditional or such earlier time and date as shall be notified by the Company, after which the Options shall lapse.

**(23) RIGHTS ON RECONSTRUCTION OR AMALGAMATION**

If a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or his personal representative(s)) may forthwith but no later than five Business Days (excluding any period(s) of closure of the Company's share registers) prior to the proposed meeting or such time as shall be notified by the Company exercise any of the Options whether in full or in part. Subject to the above, an Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the expiry of the period referred to above. The Company may require the Grantee (or his personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the Share Buy-back Mandate.*

### **LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies with a primary listing on the HKSE to buy back their shares on the HKSE subject to certain restrictions. The shares proposed to be bought back by the company are fully paid up.

### **SHAREHOLDERS' APPROVAL**

All proposed buy-back of shares by a company with a primary listing on the HKSE must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

### **EXERCISE OF THE SHARE BUY-BACK MANDATE**

As at Latest Practicable Date, there were 631,677,303 Shares in issue.

Subject to the passing of the Ordinary Resolution Nos. 8 and 9 in the notice of the Annual General Meeting and on the basis that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Share Buy-back Mandate to buy back a maximum of 63,167,730 Shares, being 10% of the issued share capital of the Company at the date of passing the resolution.

### **REASONS FOR THE BUY-BACK OF SHARES**

The Directors believe that the Share Buy-back Mandate is in the best interests of the Company and its Shareholders. Such buy-back of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such buy-back of Shares will benefit the Company and its Shareholders.

### **FUNDING OF THE BUY-BACK OF SHARES**

In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-laws of the Company and any other applicable laws. It is envisaged that the funds required for any buy-back of Shares would be derived from those funds of the Company legally permitted to be utilised in this connection, including capital paid up on the Shares to be bought back, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares and any premium payable on a buy-back of Shares shall be provided out of funds of the Company otherwise available for dividend or distribution or sums standing to the share premium account of the Company.

There might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the latest published audited consolidated accounts contained in the Annual Report for the year ended 31st December, 2021 in the event that Share Buy-back Mandate is exercised in full. However, the Directors do not propose to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares had traded on the HKSE during each of the twelve months preceding the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2021</b>		
April	3.810	3.100
May	3.770	3.550
June	3.699 <sup>(A)</sup>	3.200
July	3.780	3.190
August	3.900	3.580
September	4.020	3.450
October	3.650	3.520
November	3.960	3.600
December	3.880	3.600
<b>2022</b>		
January	3.950	3.670
February	4.020	3.850
March	4.000	3.600

*(A) = Adjusted*

**UNDERTAKING**

The Directors have undertaken to the HKSE that, so far as the same may be applicable, they will exercise the Share Buy-back Mandate in accordance with the Listing Rules, the applicable laws and regulations of Bermuda and the Memorandum of Association and the Bye-laws.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently intends to sell Shares to the Company or its subsidiaries in the event that the Share Buy-back Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell the Shares to the Company, or has undertaken not to do so in the event that the Company is authorized to make buy-back of Shares.

**TAKEOVERS CODE**

If as a result of buy-back of Shares 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 Rule 32 of the Takeovers Code and Rule 14 of the Singapore Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company or become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and Rule 14 of the Singapore Code.



As at the Latest Practicable Date, Mr. Siu Tit Lung, Mr. Siu Yuk Lung, Mr. Siu Yuk Tung, Ivan and Mr. Siu Yu Hang, Leo together with their respective associates are beneficially interested in 413,858,537 Shares, representing approximately 65.52% of the issued share capital of the Company.

In the event that the Share Buy-back Mandate is exercised in full and the present shareholdings remain the same, the interests of Mr. Siu Tit Lung, Mr. Siu Yuk Lung, Mr. Siu Yuk Tung, Ivan and Mr. Siu Yu Hang, Leo and their associates in the Company would be increased to approximately 72.80% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code and under Rule 14 of the Singapore Code. The Directors have no intention to exercise the Share Buy-back Mandate to such an extent. The Directors are not aware of any consequences, which will arise under the Takeovers Code and the Singapore Code as a result of any buy-back of Shares to be made under the Share Buy-back Mandate.

#### **SHARES BOUGHT BACK BY THE COMPANY**

Neither the Company nor any of its subsidiaries has bought back any of the Shares (whether on the HKSE or on the SGX-ST) in the six months preceding the Latest Practicable Date.



*Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Bye-laws and will be proposed to be re-elected at the Annual General Meeting are provided below.*

**Mr. Siu Yuk Tung, Ivan**

Mr. Siu Yuk Tung, Ivan, aged 42, joined the Group in October 2004 as an assistant general manager of a subsidiary of the Company and has been appointed as an executive director of the Company since January 2017 and is also a director of certain subsidiaries of the Company. Save as disclosed above, Mr. Siu did not hold any directorships in other listed public companies in the last three years or any positions with the Company or other members of the Group.

Mr. Siu graduated from The University of Warwick, United Kingdom with a Bachelor of Engineering Degree in Mechanical Engineering. He worked in a sizable organization prior to joining the Group in October 2004 and has substantial experience in business management and operation.

Pursuant to the service agreement entered into between the Company and Mr. Siu, the appointment shall be terminated by either the Company or Mr. Siu giving to the other not less than 6 months' notice in writing to determine the same. Mr. Siu's directorship with the Company is also subject to the retirement by rotation pursuant to the Bye-laws of the Company. Mr. Siu is entitled to a salary and other benefit of HK\$1,920,000 per annum and a discretionary bonus which is determined by reference to his performance and operating results of the Group. Mr. Siu is a son of Mr. Siu Tit Lung, a nephew of Mr. Siu Yuk Lung and a cousin of Mr. Siu Yu Hang, Leo. As at the Latest Practicable Date, Mr. Siu is interested in 366,290,937 Shares, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), representing approximately 57.99% of the issued share capital of the Company.

Save as disclosed above, there is no information relating to Mr. Siu that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Directors are not aware of any other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**Mr. Lee Joo Hai**

Mr. Lee Joo Hai, aged 66, has been an independent non-executive director of the Company since September 2004. He is the chairman of the Nomination Committee of the Company. Mr. Lee is currently an independent director of Hyflux Ltd. and IPC Corporation Limited, which are all listed on the main board of SGX-ST. He is also a director of PGG Wrightson Limited, which is listed on the main board of the New Zealand Stock Exchange. He resigned as an independent director of SinoCloud Group Limited, which is listed on the Catalist of the SGX-ST, on 31st March, 2019. He also resigned as an independent director of Raffles United Holdings Limited, which was delisted from the main board of the SGX-ST, on 24th December, 2019. Save as disclosed above, Mr. Lee did not hold any directorships in other listed public companies in the last three years or any positions with the Company or other members of the Group.

Mr. Lee is a member of the Institute of Singapore Chartered Accountants, the Malaysian Institute of Accountants and the Singapore Institute of Directors. He is also a fellow of The Hong Kong Institute of Directors. He was a partner of a public accounting firm in Singapore before this retirement from the accounting firm. He has over 30 years of experience in accounting and auditing fields.

Pursuant to the service agreement entered into between the Company and Mr. Lee, the length of service of Mr. Lee has been fixed at two years. Mr. Lee's directorship with the Company is also subject to the retirement by rotation pursuant to the Bye-laws of the Company. Mr. Lee is entitled to a fee of HK\$384,000 per annum which is determined by the Board with reference to his duties and responsibilities with the Company. Mr. Lee is independent of and not connected with any Director, senior management or substantial or controlling Shareholders. As at the Latest Practicable Date, Mr. Lee is interested in 300,000 Shares, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), representing approximately 0.05% of the issued share capital of the Company.

Save as disclosed above, there is no information relating to Mr. Lee that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Directors are not aware of any other matters relating to his re-election that need to be brought to the attention of the Shareholders.

#### **Mr. Wong Hak Kun**

Mr. Wong Hak Kun, aged 65, has been appointed as an independent non-executive director of the Company since June 2018. He is the chairman of the Audit Committee of the Company. Mr. Wong is an independent non-executive director of Yue Yuen Industrial (Holdings) Limited, which is listed on the main board of The Stock Exchange of Hong Kong Limited ("HKSE"). He is also an independent non-executive director of Guangzhou Automobile Group Co., Ltd., which is listed both on the main board of HKSE and Shanghai Stock Exchange ("SSE"), Haier Smart Home Co., Ltd., which is listed on the main board of HKSE, SSE and Frankfurt Stock Exchange and Hangzhou SF Intra-City Industrial Co., Ltd. which is listed on the main board of HKSE on 14th December, 2021. Mr. Wong ceased to be an independent non-executive director of Zhejiang Cangnan Instrument Group Company Limited ("**Zhejiang Cangnan**") subsequent to the voluntary withdrawal of listing of Zhejiang Cangnan from the main board of HKSE on 5th July, 2021. Save as disclosed above, Mr. Wong did not hold any directorships in other listed public companies in the last three years or any positions with the Company or other members of the Group.

Mr. Wong graduated from The University of Hong Kong with a Bachelor Degree in Social Sciences. He is a member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, United Kingdom, the Chartered Institute of Management Accountants, United Kingdom and the Chartered Governance Institute (formerly known as "Institute of Chartered Secretaries and Administrators"), United Kingdom. He is also a fellow of The Hong Kong Institute of Directors. Mr. Wong was the Managing Partner of Deloitte China's ("**Deloitte**") Audit and Assurance practice before his retirement from Deloitte. He has extensive experience in audit, assurance and management.

Pursuant to the service agreement entered into between the Company and Mr. Wong, the length of service of Mr. Wong has been fixed at two years. Mr. Wong's directorship with the Company is also subject to the retirement by rotation pursuant to the Bye-laws of the Company. Mr. Wong will be entitled to a fee of HK\$384,000 per annum which is determined by the Board with reference to his duties and responsibilities with the Company. Mr. Wong is independent of and not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Wong did not have any interest or deemed interest in the Shares or underlying Shares, within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no information relating to Mr. Wong that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Directors are not aware of any other matters relating to his re-election that need to be brought to the attention of the Shareholders.

**Ms. He Lamei**

Ms. He Lamei, aged 53, has been appointed as an independent non-executive director of the Company since March 2022. Ms. He was a non-executive director of M-Resources Group Limited, a company listed on GEM of HKSE, from 29th April, 2020 to 30th June, 2021. Save as disclosed above, Ms. He did not hold any directorships in other listed public companies in the last three years or any positions with the Company or other members of the Group.

Ms. He graduated from The University of Ibaraki, Japan with a Bachelor Degree in Social Sciences and from the Hong Kong Metropolitan University (formerly known as “Open University of Hong Kong”) with a Master of Business Administration Degree. Ms. He has many years of experience in steel manufacturing and trading.

Pursuant to the service agreement entered into between the Company and Ms. He, the length of service of Ms. He has been fixed at two years. Ms. He’s directorship with the Company is also subject to the retirement by rotation pursuant to the Bye-laws of the Company. Ms. He will be entitled to a fee of HK\$336,000 per annum which is determined by the Board with reference to her duties and responsibilities with the Company. Ms. He is independent of and not connected with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. He did not have any interest or deemed interest in the Shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no information relating to Ms. He that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Directors are not aware of any other matters relating to her re-election that need to be brought to the attention of the Shareholders.

*Details of the proposed amendments to the Bye-laws are as follows, of which the full text or extract of the relevant Bye-laws are reproduced, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs and Bye-law numbers referred to herein are clauses, paragraphs and Bye-law numbers of the existing Bye-laws.*

(Please refer to Special Resolution no.12)

**Bye-law No. Proposed amendments (showing changes to the existing Bye-laws)**

1.
 

<u>“close associate”</u>	<u>in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 103 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.</u>
<u>“substantial shareholder”</u>	<u>a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.</u>
  
2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:
  - ...
  - (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, ~~by a~~ in the case of such Members as are corporations, by their respective duly authorised ~~corporate~~ representative or, where proxies are allowed, by proxy at a general meeting of which ~~not less than twenty one (21) clear days’ notice, specifying (without prejudice to the power contained in these Bye laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety five (95) per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty one (21) clear days’~~ Notice has been duly given in accordance with Bye-law 59;
  - (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised ~~corporate~~ representative or, where proxies are allowed, by proxy at a general meeting of which ~~not less than fourteen (14) clear days’~~ Notice has been duly given in accordance with Bye-law 59;

- (k) a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;
- (kl) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in the 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 all the provisions of these Bye-laws relating to general meetings of the Company shall, *mutatis mutandis* apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class; and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum;
- (b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him; ~~and.~~
- (c) ~~any holder of shares of the class present in person or by proxy may demand a poll.~~

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon ~~on every~~ during business ~~day~~ hours by ~~Members~~ members of the public without charge ~~or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office.~~ The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in an appointed newspaper and any newspapers in accordance with the Newspapers requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.
56. Subject to the Act, An annual general meeting of the Company shall be held in each financial year other than the financial year of incorporation at such time (within a period of not more than fifteen (15) months after the holding of the last preceding in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of any the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.
58. The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.
59. (1) ~~An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered~~ shall be called by Notice of not less than twenty-one (21) clear days' Notice. All other general meetings (including a special general meetings may meeting) must be called by Notice of not less than fourteen (14) clear days' Notice but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding representing not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right total voting rights at the meeting of all the Members.

- (2) ~~The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the notice~~The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The~~Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.~~
61. (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or~~by a~~(in the case of a Member being a corporation) by its duly authorised~~corporate~~representative or by proxy or, for quorum purposes only, two persons appointed by the Clearing House as authorised representative or proxy shall form a quorum for all purposes.
66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a ~~show of hands every Member present in person or by a duly authorised corporate representative under Section 78 of the Act or by proxy shall have one vote and on a poll every Member present in person or by~~aprox~~xy or, in the case of a Member being a corporation, by its duly authorised corporate representative or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a general meeting shall be decided~~on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded~~by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.~~
- (a) ~~by the chairman of such meeting; or~~
- (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:
- (ba) by at least three Members present in person or in the case of a Member being a corporation by~~its~~duly authorised~~corporate~~representative or by proxy for the time being entitled to vote at the meeting; or



(~~eb~~) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised ~~corporate~~ representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(~~ec~~) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised ~~corporate~~ representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised ~~corporate~~ representative shall be deemed to be the same as a demand by the Member.

67. ~~Unless a poll is duly demanded and the demand is not withdrawn~~ Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.

68. ~~If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall be declared by the chairman.~~ [Intentionally deleted]

69. ~~A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.~~ [Intentionally deleted]

70. ~~The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~ [Intentionally deleted]

76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any General Meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

(2) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.



78. Any Member entitled to attend and vote at a meeting of the Company ~~or a meeting of the holders of any class of shares in the Company~~ shall be entitled to appoint another person as his proxy to attend and vote instead of him. ~~A proxy need not be a Member.~~ A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member who is an individual and for whom which he acts as proxy or they represent as such Member could exercise. ~~In addition, a proxy shall be entitled to exercise the same powers on behalf of a Member which is a corporation and for which he acts as proxy as such Member could exercise if it were an individual Member.~~
84. (1) Any corporation which is a Member ~~of the Company~~ may by resolution of its ~~D~~directors or other governing body authorise such person as it thinks fit to act as its ~~corporate~~ representative at any meeting of the Company or at any meeting of any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member ~~of the Company~~ and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat. ~~Any reference in these Bye laws to a duly authorised corporate representative of a Member being a corporation shall mean a corporate representative authorised under the provisions of this Bye law.~~
- (2) ~~If permitted by the Act, Where a Member is a Clearing House (or its nominee) if(s) and, in each case, being a corporation being a Member,~~ it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise (the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee)(s)) 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.
- (3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

85. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company 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 Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member 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, each signed by one or more relevant Members.
- (2) 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 86(4) or for the purposes set out in Bye-law 154(3) relating to the removal and appointment of the Auditor.
86. (4) ~~Subject to any provision to the contrary in these Bye laws~~ The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special ordinary resolution remove a Director (including a managing director or other executive director) at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the ~~Notice of any such 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 not less than fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.~~
103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates ~~(as defined by the rules, where applicable, of any Designated Stock Exchange) is, to the knowledge of such Director, is materially interested, and if he shall do so his vote shall not be counted and he shall not be counted in the quorum of such resolution of the Board~~ but this prohibition shall not apply to any of the following matters namely:
- (i) ~~any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity either:~~
- (a) ~~to the Director or his close associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange) in respect of money lent by him or any of them or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or~~

- (ii) (b) ~~any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange) has/have himself/ themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~
- (iii) ~~any contract or arrangement by a Director or his associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange) to subscribe for shares or debentures or other securities of the Company or any of its subsidiaries to be issued pursuant to any offer or invitation to the members or debenture holders or to the public which does not provide the Directors or their associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange) any privilege not accorded to any other members or debenture holders or to the public;~~
- (iv) ~~any contract, arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase where the Director or his associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~
- (v) ~~any contract or arrangement in which the Director or his associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company or any of its subsidiaries;~~
- (vi) ~~any contract, arrangement or proposal concerning any company in which the Director and/or his associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and/or his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is/are beneficially interested in shares of that company provided that the Director and/or any of his associate(s) (as defined by the rules, where applicable, of the Designated Stock Exchange) is/are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of his associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange) is derived);~~

- (vii) ~~any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to directors, his associates (as defined by the rules, where applicable, of any Designated Stock Exchange) and employees of the Company or of any of its subsidiaries and does not give any Director or his associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange), as such an privilege or advantage not accorded to the class of persons to which such scheme or fund relates; or~~
- (viii) ~~any proposal concerning the adoption, modification or operation of any scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries under which the Director or his associate(s) (as defined by the rules, where applicable, of any Designated Stock Exchange) may benefit.~~
- (2) ~~A company shall be deemed to be a company in which a Director together with any of his associates (as defined by the rules, where applicable, of any Designated Stock Exchange) has an interest of five (5) per cent. or more if and so long as (but only if and so long as) he and his associates (as defined by the rules, where applicable, of any Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.~~
- (3) ~~Where a company in which a Director together with any of his associates (as defined by the rules, where applicable, of any Designated Stock Exchange) has an interest of five (5) per cent. or more is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.~~
- (4) ~~If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.~~

- (5) ~~The Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of this Bye-law provided that no Director who is materially interested in such transaction, together with any of his associates, shall vote upon such ordinary resolution in respect of any shares in the Company in which they are interested.~~
- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
- (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
- (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

122. A resolution in writing signed by all the Directors except such as are ~~absent from the territory in which the head office is for the time being situate or temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors subject to Bye-law 93 are temporarily unable to act shall~~ (as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and ~~further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws~~) be as valid and effectual as if a further provided that no Director is aware of or has received any objection to the resolution had been passed at a meeting of the Board duly convened and held from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid ~~provided that the document containing the original signature of the Director or alternate Director is deposited with the Secretary within ten (10) days from the date of the facsimile.~~ Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
132. (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon during business hours ~~on every business day.~~
154. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.
- (2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

157. ~~If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall as soon as practicable appoint an auditor to fill the vacancy until the next annual general meeting. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.~~
164. (1) ~~The Board~~ Subject to Bye-law 164(2), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.*



### LUNG KEE (BERMUDA) HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 255)**

Website: <http://www.irasia.com/listco/hk/lkm>

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of shareholders of Lung Kee (Bermuda) Holdings Limited (the “**Company**”) will be held at Gloucester Room, 2nd Floor, Mandarin Oriental Hotel, 5 Connaught Road Central, Hong Kong on Monday, 30th May, 2022 at 3:30 p.m. for the following purposes:

### AS ORDINARY BUSINESS

1. To receive and consider the audited financial statements of the Company and the reports of the directors and auditor of the Company for the year ended 31st December, 2021.
2. To approve and declare a final dividend of the Company for the year ended 31st December, 2021.
3. To determine the maximum number of directors of the Company for the time being be 15.
4.
  - (a) To re-elect Mr. Siu Yuk Tung, Ivan as executive director of the Company.
  - (b) To re-elect Mr. Lee Joo Hai as an independent non-executive director of the Company.
  - (c) To re-elect Mr. Wong Hak Kun as independent non-executive director of the Company.
  - (d) To re-elect Ms. He Lamei as independent non-executive director of the Company.
5. To authorize the board of directors of the Company to fix the remuneration of directors of the Company.
6. To authorize the board of directors of the Company to appoint any person as a director of the Company either to fill a casual vacancy on the board of directors of the Company or as an addition to the existing board of directors of the Company so long as the number of directors of the Company so appointed shall not exceed 15 or such other maximum number as may be determined from time to time by members of the Company in general meeting at their discretion.
7. To re-appoint auditor of the Company and authorize the board of directors of the Company to fix their remuneration.



---

## NOTICE OF ANNUAL GENERAL MEETING

---

### AS SPECIAL BUSINESS

8. To consider and, if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution.

**“THAT:**

- (A) subject to paragraph (C) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (“**Shares**”) and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or 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 authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
- (C) the aggregate nominal amount of share capital 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) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of Shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantee as specified in such scheme or similar arrangement of Shares or rights to acquire the Shares; or (iii) an issue of Shares pursuant to any scrip dividends or similar arrangement providing for allotment of Shares in lieu of the whole or part of the dividend on Shares in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (D) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (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 the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; or
  - (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

“**Rights Issue**” means an offer of Shares or issue of option, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the directors of the Company to the holders of Shares, or any class of Shares, whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their holdings of such Shares (or, where appropriate, such other securities) as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

9. To consider and, if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution.

“**THAT:**

- (A) subject to paragraph (B) of this Resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of HK\$0.10 each in the capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**HKSE**”) or on any other exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the HKSE for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the HKSE or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (B) the aggregate nominal amount of Shares which the Company is authorized to buy back pursuant to the approval in paragraph (A) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (C) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company; or
  - (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 the Companies Act 1981 of Bermuda or any other applicable law of Bermuda to be held; or
  - (iii) the date on which the authority given under this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

10. To consider and, if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution.

“**THAT** subject to the passing of Ordinary Resolutions Nos. 8 and 9 set out in the notice convening this meeting, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company (“**Shares**”) pursuant to Ordinary Resolution No. 8 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares bought back by the Company under the authority granted pursuant to Ordinary Resolution No. 9 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution.”

11. To consider and, if thought fit, pass, with or without modifications, the following resolution as an Ordinary Resolution.

“**THAT:**

- (A) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (“**HKSE**”) granting approval of the listing of and permission to deal in any shares of HK\$0.10 each in the capital of the Company (“**Shares**”) which may fall to be issued pursuant to the exercise of options to be granted under the new share option scheme of the Company, a copy of which has been produced to this meeting marked “**A**” and signed by the chairman of this meeting for the purpose of identification (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted; and
- (B) the directors of the Company be and are hereby authorized to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
- i. to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares;
  - ii. to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
  - iii. To grant options to subscribe for Shares under the New Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the HKSE;
  - iv. to make application at the appropriate time or times to the HKSE and any other stock exchanges upon which the issued Shares may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time allotted and allotted and issued pursuant to the exercise of the options under the New Share Option Scheme; and
  - v. to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

12. To consider and, if thought fit, pass, with or without modifications, the following resolution as a Special Resolution.

“**THAT** the existing bye-laws of the Company be and are hereby amended in the following manner:

**(a) Bye-law 1**

- (1) By adding the following definition immediately after “Clearing House”:

““close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“**Listing Rules**”) as modified from time to time, except that for purposes of Bye-law 103 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.”

- (2) By adding the following definition immediately after “Statutes”:

““substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”

**(b) Bye-law 2**

- (1) By deleting Bye-law 2(h) in its entirety and replacing it with the following:

“a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

- (2) By deleting Bye-law 2(i) in its entirety and replacing it with the following:

“a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

- (3) By re-lettering the existing Bye-law 2(k) as 2(l) and inserting the following as a new Bye-law 2(k):

“a resolution shall be an extraordinary resolution when it has been passed by a majority of not less than two-thirds of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

**(c) Bye-law 10**

By deleting Bye-law 10 in its entirety and replacing it with the following:

“10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of 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 all the provisions of these Bye-laws relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) the necessary quorum shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

**(d) Bye-law 44**

By deleting Bye-law 44 in its entirety and replacing it with the following:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

**(e) Bye-law 51**

By deleting Bye-law 51 in its entirety and replacing it with the following:

“51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

**(f) Bye-law 56**

By deleting Bye-law 56 in its entirety and replacing it with the following:

“56. Subject to the Act, an annual general meeting of the Company shall be held in each financial year other than the financial year in which its statutory meeting is convened and such annual general meeting must be held within six (6) months after the end of the Company’s financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board.”

**(g) Bye-law 58**

By adding the words “or resolution” immediately after the words “the transaction of any business” in Bye-law 58.

**(h) Bye-law 59**

By deleting Bye-law 59 in its entirety and replacing it with the following:

“59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

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

(2) The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

**(i) Bye-law 61(2)**

By deleting Bye-law 61(2) in its entirety and replacing it with the following:

“(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or (in the case of a Member being a

---

## NOTICE OF ANNUAL GENERAL MEETING

---

corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the Clearing House as authorised representative or proxy shall form a quorum for all purposes.”

**(j) Bye-law 66**

By deleting Bye-law 66 in its entirety and replacing it with the following:

- “66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
- (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:
- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
  - (b) by a Member or Members present in person or in the case of a Member 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 Members having the right to vote at the meeting; or
  - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”



---

## NOTICE OF ANNUAL GENERAL MEETING

---

**(k) Bye-law 67**

By deleting Bye-law 67 in its entirety and replacing it with the following:

“67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

**(l) Bye-law 68**

By deleting Bye-law 68 its entirety and replacing it with the words “[Intentionally deleted]”.

**(m) Bye-law 69**

By deleting Bye-law 69 in its entirety and replacing it with the words “[Intentionally deleted]”.

**(n) Bye-law 70**

By deleting Bye-law 70 in its entirety and replacing it with the words “[Intentionally deleted]”.

**(o) Bye-law 76**

By re-lettering Bye-law 76 as Bye-law 76(1) and adding the following as Bye-law 76(2):

“(2) All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.”

**(p) Bye-law 78**

By deleting Bye-law 78 in its entirety and replacing it with the following:

“78. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.”

**(q) Bye-law 84**

By deleting Bye-law 84 in its entirety and replacing it with the following:

“(1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be

---

## NOTICE OF ANNUAL GENERAL MEETING

---

entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

- (2) Where a Member is a Clearing House (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) 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.
- (3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.”

**(r) Bye-law 85**

By deleting Bye-law 85 in its entirety and replacing it with the following:

- “(1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company 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 Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member 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, each signed by one or more relevant Members.
- (2) 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 86(4) or for the purposes set out in Bye-law 154(3) relating to the removal and appointment of the Auditor.”

**(s) Bye-law 86**

By deleting Bye-law 86(4) in its entirety and replacing it with the following:

- “(4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened

---

## NOTICE OF ANNUAL GENERAL MEETING

---

for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

**(t) Bye-law 103**

By deleting Bye-law 103 in its entirety and replacing it with the following:

- “103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
    - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
  - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
  - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
    - (a) the adoption, modification or operation of any employees’ share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
    - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;
  - (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or any of his close associates concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.”

**(u) Bye-law 122**

By deleting Bye-law 122 in its entirety and replacing it with the following:

“122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

**(v) Bye-law 132**

By deleting the words “on every business day” in Bye-law 132(3) and replacing them with the words “during business hours”

**(w) Bye-law 154**

By deleting Bye-law 154 in its entirety and replacing it with the following:

“154. (1) Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the incumbent Auditor.
- (3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

**(x) Bye-law 157**

By deleting Bye-law 157 in its entirety and replacing it with the following:

“157. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 154(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 154(1) at such remuneration to be determined by the Members under Bye-law 156.”

**(y) Bye-law 164**

By deleting the words “The Board” at the beginning of Bye-law 164(1) and replacing them with “Subject to Bye-law 164(2), the Board”.

By order of the Board  
**Lung Kee (Bermuda) Holdings Limited**  
**Wai Lung Shing**  
*Director and Company Secretary*

Hong Kong, China, 8th April, 2022

*Notes:*

1. A shareholder of the Company entitled to attend and vote at this meeting is entitled to appoint one or if he holds two or more shares more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. In light of the recent development of Coronavirus Disease 2019 (“**COVID-19**”), shareholders may consider appointing the chairman of this meeting as his/her proxy to vote on the resolutions, instead of attending this meeting in person.
2. In order to be valid, a form of 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 of attorney or authority must be deposited at the head office and principal place of business of the Company at Unit A, 15th Floor, Kings Wing Plaza 2, No.1 On Kwan Street, Sha Tin, New Territories, Hong Kong not later than 3:30 p.m. on 28th May, 2022 (being at least 48 hours before the time fixed for holding this meeting) or not less than 48 hours before the time of the holding of any adjourned meeting.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

3. Where there are joint holders of any share of the Company, any one of such joint holders may vote at this meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at this meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The register of members of the Company will be closed from 25th May, 2022 to 30th May, 2022, both days inclusive, during which period no share transfer will be effected. In order to qualify for attending and voting at this meeting, all share certificates accompanied by the completed transfer forms either overleaf or separate or standard transfer form, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 24th May, 2022.
5. Shareholders whose securities accounts with The Central Depository (Pte) Limited in Singapore are credited with shares in the Company as at 5:00 p.m. on 24th May, 2022 will be entitled for attending and voting at this meeting.
6. The register of members of the Company will be closed from 8th June, 2022 to 9th June, 2022, both days inclusive, during which period no share transfer will be effected. In order to qualify for the proposed final dividend, all share certificates accompanied by the completed transfer forms either overleaf or separate or standard transfer form, must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 7th June, 2022.
7. Shareholders whose securities accounts with The Central Depository (Pte) Limited in Singapore are credited with shares in the Company as at 5:00 p.m. on 7th June, 2022 will be entitled for the proposed final dividend.
8. Pursuant to the Rules Governing the Listing of Securities on the HKSE, any vote of members at a general meeting must be taken by poll. Accordingly, the chairman of this meeting will demand poll voting for all the resolutions set out in the notice of the annual general meeting.
9. Taking into account the recent development of the COVID-19, the Company will implement the following precautionary measures at this meeting to protect the shareholders from the risk of infection:
  - (i) This meeting is being held at the Mandarin Oriental Hotel in Hong Kong. The hotel may refuse entry to the hotel by persons who fail temperatures checks. Persons so refused entry to the hotel will not be able to attend this meeting.
  - (ii) Compulsory body temperature screening/checks will be conducted on every attendee at the main entrance of the meeting venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the meeting venue.
  - (iii) Persons attending this meeting will be required to wear surgical face masks on entry to and throughout this meeting.
  - (iv) No refreshments will be served at this meeting.
  - (v) Seating at this meeting will be arranged so as to allow for appropriate social distancing.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (vi) Limiting attendance in person at the meeting or implementing any other additional precautionary measures in accordance with the prevailing requirements or guidelines published by the Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

Additional precautionary safety measures may also be adopted. Shareholders are in any event asked to pay attention to the following issues:

- (i) To consider carefully the risk of attending this meeting, which will be held in an enclosed environment.
- (ii) To follow any guidelines or requirements of the Hong Kong government relating to COVID-19 in deciding whether or not to attend this meeting.
- (iii) Not to attend this meeting if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.

The Company reminds shareholders again that they may appoint the chairman of this meeting as his/her proxy to vote on the resolutions, instead of attending this meeting in person.

*As at the date of this notice, the executive directors of the Company are Mr. Siu Tit Lung (Chairman), Mr. Siu Yuk Lung, Mr. Wai Lung Shing, Mr. Ting Chung Ho, Mr. Siu Yuk Tung, Ivan and Mr. Siu Yu Hang, Leo; and the independent non-executive directors of the Company are Dr. Lee Tat Yee, Mr. Lee Joo Hai, Mr. Wong Hak Kun and Ms. He Lamei.*